

FILED

OCT 28 2014

NEVADA COMMISSION OF APPRAISERS

Robert J. Smith

BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE
FOR THE STATE OF NEVADA

JOSEPH (JD) DECKER, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS & INDUSTRY,
STATE OF NEVADA,

Case No. AP 14.033.S

Petitioner,
vs.

ANTHONY R. CERA, Jr.,
License No. A.0206390-CR,

**COMPLAINT AND
NOTICE OF HEARING**

Respondent.

The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA (Division), by and through its counsel Attorney General CATHERINE CORTEZ MASTO and Deputy Attorney General COLLEEN L. PLATT, hereby notifies Respondent Anthony R. Cera Jr (Respondent) of an administrative hearing before the COMMISSION OF APPRAISERS OF REAL ESTATE (Commission) which hearing will be held pursuant to Chapter 233B and Chapter 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations stated below and/or determine if the Respondent should be subject to an administrative penalty as set forth in NRS 645C.460, and the discipline to be imposed, if violations of law are proven.

JURISDICTION

Respondent ANTHONY CERA, JR. was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

FACTUAL ALLEGATIONS

1. Respondent completed an appraisal of a single-family residential home located at 2336 Caserta Court, Henderson, Nevada, 89074, (subject property). See Exhibit 1, BS pp 49-87.

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2. The appraisal had an effective date of April 3, 2014, and a signature date of April 6, 2014. The appraised value was \$800,000.

3. Respondent utilized the services of Anthony Cera, III, to take notes of the interior nature of the subject property, visually inspect the subject property and to take photographs of the subject property.

4. Respondent signed a certification stating that he "performed a complete visual inspection of the interior and exterior areas of the subject property"

5. Respondent did not perform a complete visual inspection of the interior area of the subject property.

6. Respondent signed a certification stating that if he "relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report"

7. Respondent did not name Anthony Cera, III, on the appraisal as a person who assisted the Respondent in the performance of the appraisal or the preparation of the appraisal.

8. Respondent did not disclose the specific tasks that Anthony Cera, III, performed on the appraisal report.

9. Respondent failed to disclose the dollar amount paid to the Respondent for the appraisal.

10. Respondent failed to disclose the dollar amount retained by the appraisal management company.

VIOLATIONS OF LAW

First Claim for Relief

Respondent has engaged in unprofessional conduct by failing to prepare the appraisal in compliance with the standards of the Appraisal Foundation, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by

1 the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress, and
2 adopted in Nevada by NAC 645C.400.

3 **Second Claim for Relief**

4 By signing the appraisal certifying that Respondent had completed a complete visual
5 inspection of the interior of the subject property when Respondent utilized the services of
6 another individual to perform those tasks, Respondent is in violation of USPAP Standards
7 Rule 2-2(a)(vii). This unprofessional conduct pursuant to NRS 645C.460(1)(a), including the
8 act found at NAC 645C.405(1).

9 **Third Claim for Relief**

10 By failing to include the name of Anthony Cera, III, on the appraisal report and
11 identifying the specific tasks that Mr. Cera, III performed on the appraisal report, Respondent
12 is in violation of USPAP Standards Rule 2-2(a)(vii). This is unprofessional conduct pursuant
13 to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

14 **Fourth Claim for Relief**

15 By failing to state the names of the individuals providing significant real property
16 appraisal assistance who do not sign the certification in the certification, Respondent is in
17 violation of USPAP Standards Rule 2-3. This is unprofessional conduct pursuant to
18 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

19 **Fifth Claim for Relief**

20 By knowingly communicating a false and/or fraudulent appraisal to an interested
21 person and/or otherwise engaging in deceitful, fraudulent and/or dishonest conduct,
22 Respondent has engaged in unprofessional conduct and/or professional incompetence, a
23 violation of NRS 645C.460(1)(a) and/or (b), including the act found at NAC 645C.405(2).

24 **Sixth Claim for Relief**

25 By failing to disclose the dollar amount paid to the Respondent for the appraisal and/or
26 the dollar amount retained by the appraisal management company in the appraisal report,
27 Respondent is in violation of NAC 645C.389(2)(a) and/or (b).

28 ///

DISCIPLINE AUTHORIZED

NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides that an appraiser is guilty of unprofessional conduct if he violates any provision of NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C. NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he knowingly communicates a false or fraudulent appraisal to any interested person or otherwise engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if grounds for disciplinary action against an appraiser are found to exist, the Commission may revoke or suspend the license, place conditions upon the license, and/or impose a fine up to \$10,000 per violation. If the Commission finds that any claims for relief are time barred pursuant to NRS 645C.510(3), they may impose any discipline except suspension and revocation.

If discipline is imposed, the Commission may order that costs of this proceeding, including investigative costs and attorney's fees, be awarded to the Commission pursuant to NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as it determines is appropriate under the circumstances, and to award the Division its costs and attorney's fees for this proceeding.

NOTICE OF HEARING

PLEASE TAKE NOTICE, that a disciplinary hearing has been set to consider the Administrative Complaint against the above-named Respondent in accordance with Chapters 233B and 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada Administrative Code.

THE HEARING WILL TAKE PLACE December 3, 2014, commencing at 9:00 a.m., and each day thereafter commencing at 9:00 a.m., through December 5, 2014, or earlier if the business of the Commission is concluded. The Commission meeting on December 3 and 4, 2014, will be held at the Henderson City Hall, Council Chambers Room, 240 Water Street, Henderson, Nevada, 89015. The Commission meeting on December 5, 2014, will be held at the Bradley Building, 2501 East Sahara Avenue, 2nd

1 Floor Conference Room, Las Vegas, Nevada 89104.

2 STACKED CALENDAR: Your hearing is one of several hearings scheduled at the
3 same time as part of a regular meeting of the Commission that is expected to last from
4 December 3, 2014, through December 5, 2014, or earlier if the business of the
5 Commission is concluded. Thus, your hearing may be continued until later in the day or
6 from day to day. It is your responsibility to be present when your case is called. If you are not
7 present when your hearing is called, a default may be entered against you and the
8 Commission may decide the case as if all allegations in the complaint were true.

9 YOUR RIGHTS AT THE HEARING: except as mentioned below, the hearing is an
10 open meeting under Nevada's open meeting law, and may be attended by the public. After
11 the evidence and arguments, the Commission may conduct a closed meeting to discuss your
12 alleged misconduct or professional competence. A verbatim record will be made by a certified
13 court reporter. You are entitled to a copy of the transcript of the open and closed portions of
14 the meeting, although you must pay for the transcription.

15 As the Respondent, you are specifically informed that you have the right to appear and
16 be heard in your defense, either personally or through your counsel of choice. At the hearing,
17 the Division has the burden of proving the allegations in the complaint and will call witnesses
18 and present evidence against you. You have the right to respond and to present relevant
19 evidence and argument on all issues involved. You have the right to call and examine
20 witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant
21 to the issues involved.

22 You have the right to request that the Commission issue subpoenas to compel
23 witnesses to testify and/or evidence to be offered on your behalf. In making the request, you
24 may be required to demonstrate the relevance of the witness' testimony and/or evidence.
25 Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and
26 NAC Chapter 645C.

27 The purpose of the hearing is to determine if the Respondent has violated NRS
28 645C.260 and if the allegations contained herein are substantially proven by the evidence

1 presented and to further determine what administrative penalty is to be assessed against the
2 Respondent, if any, pursuant to NRS 645C.215.

3 DATED this 28th day of October, 2014.

4 State of Nevada
5 Department of Business and Industry
6 Real Estate Division

7 By: 

Joe Decker, Administrator
2501 East Sahara Avenue
Las Vegas, Nevada 89104-4137
(702) 486-4033

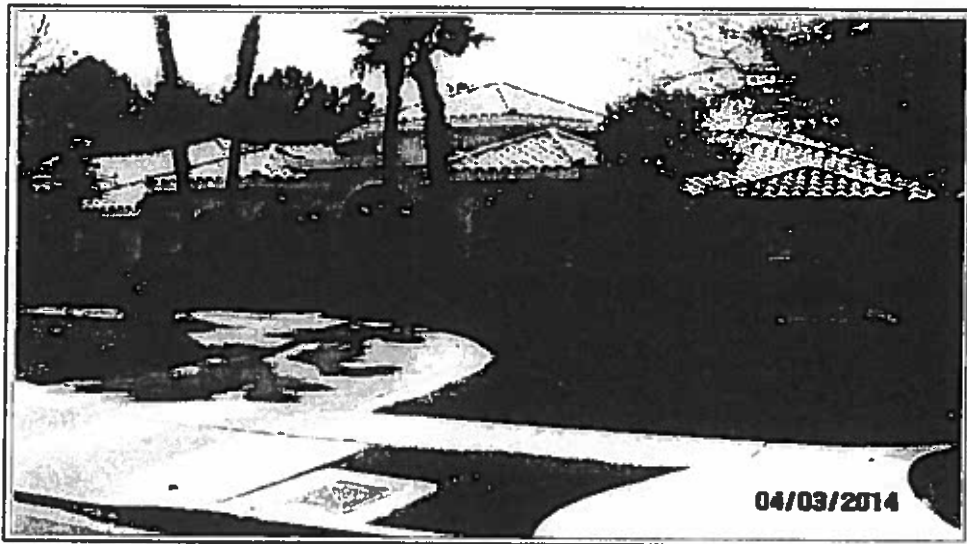
10 CATHERINE CORTEZ MASTO
11 Attorney General

12 By: 

COLLEEN L. PLATT
Deputy Attorney General
Nevada Bar No. 11684
100 North Carson Street
Carson City, Nevada 89701-4717
(775) 684-1222
(775) 684-1108 (fax)
Attorneys for Real Estate Division

Exhibit 1

APPRAISAL OF



LOCATED AT:

2336 Caserta Ct
Henderson, NV 89074

FOR:

Citibank, N.A.
1000 Technology Drive
O'Fallon, MO 63368-2240

BORROWER:

James & Julie Hallingstad

AS OF:

April 3, 2014

BY:

Anthony R. Cera Jr

PCV Murcor
Citibank, N.A.
1000 Technology Drive
O'Fallon, MO 63368-2240

File Number: 14-654 - 2336 Caserta Ct

In accordance with your request, I have appraised the real property at:

2336 Caserta Ct
Henderson, NV 89074

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 3, 2014

is:

\$800,000
Eight Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Anthony R. Cera Jr

Uniform Residential Appraisal Report

Loan# 001123899991
File No. 14-654 - 2336 Casert

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **2336 Caserta Ct** City **Henderson** State **NV** Zip Code **89074**
Borrower **James & Julie Hallingstad** Owner of Public Record **Hallingstad, James & Julie** County **Clark**
Legal Description **FOUNTAINS UNIT #3 PLAT BOOK 43 PAGE 34 LOT 128 BLOCK 6**
Assessor's Parcel # **178-07-710-021** Tax Year **2014** R.E. Taxes \$ **5,958**
Neighborhood Name **Fountains** Map Reference **76 B4** Census Tract **0053.13**
Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **0** ☒ PUD HOA \$ **325** per year ☒ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client **Citibank, N.A.** Address **1000 Technology Drive, O'Fallon, MO 63368-2240**
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). **GLVARMLS: Subject has not been offered for sale through the GLVARMLS in the past 12 months.**

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	433 Low	8	Multi-Family	0 %
Neighborhood Boundaries South of Sunset Rd., North of Wigwam Pkwy., East of Pecos Rd, West of Arroyo Grande Blvd.								1,335 High	24	Commercial	20 %
Neighborhood Description Subject is located in a residential community of conforming homes of various age, size, design & style. Property maintenance is average to good and market appeal is good. Subject is reasonably close to neighborhood shopping, public transportation, freeway access, employment centers, schools and most supporting facilities.								715 Pred	11	Other	0 %
Market Conditions (including support for the above conclusions) Market Conditions Conclusions noted above in the "housing trends" section represent an analysis of properties that are competitive with the subject property.											

Dimensions **133.91 X 172** Area **23033 sf** Shape **Rectangular** View **N, Res;**
Specific Zoning Classification **RS-6** Zoning Description **Low-Density Single-Family Residential 6 (6du / ac)**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities **Public** Other (describe) _____ Public Other (describe) _____ Off-site Improvements—Type **Public** **Private**
Electricity ☒ Water ☒
Gas ☒ Sanitary Sewer ☒
FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **32003C2590F** FEMA Map Date **11/18/2011**
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. **No visible adverse easements or encroachments noted. See title report for any adverse conditions.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete-good	Floors Cpt/Trav-good				
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco-good	Walls Drywall-good				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Ad. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq. ft.	Roof Surface Conc tile-good	Trim/Finish Wood-good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Metal-good	Bath Floor Tile-good				
Design (Style) Southwest	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Sliding-good	Bath Wainscot Tile-good				
Year Built 1990	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None	Car Storage None				
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens yes-good	<input checked="" type="checkbox"/> Driveway # of Cars 7				
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Concrete				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence Block				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cvr	<input checked="" type="checkbox"/> Porch Covered				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Spa	<input type="checkbox"/> Other None				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Cook top					

Finished area above grade contains: **10 Rooms 5 Bedrooms 4.1 Bath(s) 5,500 Square Feet of Gross Living Area Above Grade**
Additional features (special energy efficient items, etc.) **See Attached Addendum**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2; Kitchen-remodeled-less than one year ago; Bathrooms-remodeled-less than one year ago; Subject is a custom quality home that is maintained in excellent condition. The home has been recently remodeled.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.

Uniform Residential Appraisal Report

Loan# 001123899991
File No. 14-654 - 2336 Casert

There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **824,999** to \$ **1,895,000**
There are **21** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **432,299** to \$ **1,335,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2336 Caserta Ct Address Henderson, NV 89074	2304 Prometheus Ct Henderson, NV 89074	2366 Villandry Ct Henderson, NV 89074	2024 Troon Dr Henderson, NV 89074	
Proximity to Subject	0.11 miles NE	0.15 miles NW	1.34 miles SE	
Sale Price	\$ 714,900	\$ 750,000	\$ 837,500	
Sale Price/Gross L.V. Area	\$ 0.00 sq. ft.	\$ 148.47 sq. ft.	\$ 130.16 sq. ft.	\$ 163.29 sq. ft.
Data Source(s)	GLVARMLS #1346910; DOM 13	GLVARMLS #1330915; DOM 15	GLVARMLS #1397839; DOM 15	
Verification Source(s)	Ass'r Doc# 20140129-02899	Ass'r Doc# 20131202-01603	Ass'r Doc# 20131216-00449	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	ArmLth	ArmLth	ArmLth	ArmLth
Concessions	Conv;10000	Conv;16022	Conv;0	Conv;0
Date of Sale/Time	s01/14;c09/13	s12/13;c10/13	s12/13;c11/13	s12/13;c11/13
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	23033 sf	12632 sf	12632 sf	19802 sf
View	N;Res;	N;Res;	N;Res;	B;CitySky;
Design (Style)	DT1;Southwest	DT2;Southwest	DT2;Southwest	DT2;Southwest
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	24	20	20	18
Condition	C2	C2	C2	C2
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	10 5 4.1	11 5 3.1	11 5 3.1	10 5 5.1
Gross Living Area	5,500 sq. ft.	4,815 sq. ft.	5,762 sq. ft.	5,129 sq. ft.
Basement & Finished	0sf	0sf	0sf	0sf
Rooms Below Grade				
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA C/Air	FWA C/Air	FWA C/Air	FWA C/Air
Energy Efficient Items	Windows	Windows	Windows	Windows
Garage/Carport	3qbi3dw	3qbi3dw	5qbi5dw	4qbi4dw
Porch/Patio/Deck	Patio	Patio	Patio	Patio
Fireplace	2 Fireplace	2 Fireplace	3 Fireplace	3 Fireplace
Pool/Spa	Pool/Spa	Pool/Spa	None	Pool/Spa
Net Adjustment (Total)	X + - \$ 37,800	X + - \$ 1,378	X + - \$ 24,300	X + - \$ 24,300
Adjusted Sale Price of Comparables	Net Adj. 5.3% Gross Adj. 8.1% \$ 752,700	Net Adj. 0.2% Gross Adj. 10.6% \$ 751,378	Net Adj. -2.9% Gross Adj. 7.2% \$ 813,200	Net Adj. -2.9% Gross Adj. 7.2% \$ 813,200

SALES COMPARISON APPROACH

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Assessor

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor	Assessor	Assessor	Assessor
Effective Date of Data Source(s)	04/03/2014	04/03/2014	04/03/2014	04/03/2014

Analysis of prior sale or transfer history of the subject property and comparable sales Subject did not transfer in the 3 years prior to the effective date of the appraisal. None of the comparable sales transferred in the year prior to the effective date of the appraisal.

Summary of Sales Comparison Approach All sales are from subject's marketing area and are similar in condition when compared to subject. All sales are similar to subject in room count. Comparable sale three is most similar to subject in size, utility and outside extras.

Indicated Value by Sales Comparison Approach \$ 800,000
Indicated Value by: Sales Comparison Approach \$800,000 Cost Approach (if developed) \$ 800,000 Income Approach (if developed) \$ 0
The direct sales comparison indication is the typical sales indicator for this type of property as it reflects the actions of buyers and sellers in the current market. The cost approach supports the direct sales comparison approach and the income approach do not apply.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 800,000 as of 04/03/2014, which is the date of inspection and the effective date of this appraisal.

00005:

Uniform Residential Appraisal Report

Loan# 001123899991
File No. 14-654 - 2336 Casert

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL CERTIFICATION: I hereby certify that I have performed no services regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment. Other capacity may include but are not limited to: property management, leasing, brokerage, auction or investment advisory services.

EXPOSURE TIME: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal (a reasonable exposure time is usually between 30 and 90 days). Reasonable exposure time is from 1 to 3 months according to the MLS. Marketing time and exposure time is the same.

Some of the comparable sales exceed 1 mile in distance from subject and this is due to the lack of sales and listings that are closer to subject and are similar to subject in size and utility.

The appraiser comparable search parameters consisted of the following: 1. Search date based on recording date. 2. Six months back. 3. Distance from subject property 3 miles. 4. Gross living area difference 20%. 5. Land use same as subject.

Utilities were on at the time of the inspection and were working properly.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion.

This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgage Letter 2009-28.

Subject has an HOA and at the time of the appraisal the appraiser was not aware of any litigation against the HOA. Subject is located in a guard gated community and has private streets and the HOA maintains the streets.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site valued on a unit basis, by abstraction.

ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	
Source of cost data BlueBook on Line			Dwelling	5,500 Sq. Ft. @ \$ 125 = \$ 687,500
Quality rating from cost service Good	Effective date of cost data 04/03/2014			Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Pool/Spa	50,000
The cost approach was taken from the BlueBook online and adjusted to reflect local builders costs as well as market viability.			Garage/Carport	874 Sq. Ft. @ \$ 35 = \$ 30,590
No personal property was considered in the final estimate of value or cost approach.			Total Estimate of Cost-New	= \$ 768,090
Land value to improvement value is typical for this area.			Less	Physical Functional External
Functional Depreciation: The pool/spa will not recapture their cost in the market.			Depreciation	\$103,090 \$15,000 \$0 = \$(118,090)
Estimated Remaining Economic Life (HUD and VA only) 45 Years			Depreciated Cost of Improvements	= \$ 650,000
			"As-is" Value of Site Improvements	= \$ 50,000
			INDICATED VALUE BY COST APPROACH	= \$ 800,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes ☒ No ☒ Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project Fountains

Total number of phases 1

Total number of units 139

Total number of units sold 139

Total number of units rented 3

Total number of units for sale 7

Data source(s) Assessor / MLS

Was the project created by the conversion of an existing building(s) into a PUD? Yes ☒ No ☒ If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes ☒ No ☒ Data source(s)

Are the units, common elements, and recreation facilities complete? ☒ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes ☐ No ☒ If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. 24 hour guard gate, clubhouse, management, maintenance of the common areas.

Uniform Residential Appraisal Report

Loan# 00112389999
File No. 14-654 - 2336 Caser

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *Anthony R. Cera*
Name Anthony R. Cera Jr
Company Name Anthony Cera, Appraiser
Company Address 8912 Surf View Dr.
Las Vegas, NV 89117
Telephone Number (702) 308-0406
Email Address acappraiser9@aol.com
Date of Signature and Report 04/06/2014
Effective Date of Appraisal 04/03/2014
State Certification # A.0206390-CR
or State License # _____
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 08/31/2015

ADDRESS OF PROPERTY APPRAISED

2336 Caserta Ct
Henderson, NV 89074

APPRAISED VALUE OF SUBJECT PROPERTY \$ 800,000

LENDER/CLIENT

Name PCV Murcor
Company Name Citibank, N.A.
Company Address 1000 Technology Drive
O'Fallon, MO 63368-2240
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

Loan# 001123899991
File No. 14-654 - 2336 Casert

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2336 Caserta Ct		60 Quail Run Rd		2208 Chatsworth Ct		198 Courtney Ann Dr	
Address	Henderson, NV 89074	Henderson, NV 89014		Henderson, NV 89074		Henderson, NV 89074	
Proximity to Subject		0.9 miles NW		0.41 miles SE		1.62 miles SE	
Sale Price	\$	\$ 940,000		\$ 780,000		\$ 948,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 154.30 sq. ft.		\$ 135.49 sq. ft.		\$ 147.57 sq. ft.	
Data Source(s)		GLVARMLS #1401694;DOM 1E		GLVARMLS #1293858;DOM 1E		GLVARMLS #1425355;DOM 3E	
Verification Source(s)		Ass'r Doc# 20140131-03080		Ass'r Doc# 20130531-00643		Listing	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	Listing	0
Concessions		Conv;0	0	Cash;0	0		0
Date of Sale/Time		s01/14;c12/13	0	s05/13;c04/13	0	Active	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	23033 sf	21780 sf	1,300	22651 sf	0	12632 sf	10,400
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Southwest	DT2;Southwest	0	DT1;Southwest		DT2;Southwest	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	24	28	0	25	0	16	0
Condition	C2	C2		C2		C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-10,000	Total Bdrms Baths	10,000	Total Bdrms Baths	
Room Count	10 5 4.1	10 6 6.1	-20,000	8 4 5.0	-5,000	10 5 5.2	-15,000
Gross Living Area	5,500 sq. ft.	6,092 sq. ft.	-23,700	5,757 sq. ft.	-10,300	6,424 sq. ft.	-37,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport	3gbi3dw	3gbi3dw		3ga3dw	0	6gbi6dw	-15,000
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fireplace	2 Fireplace	1 Fireplace	2,500	2 Fireplace		2 Fireplace	
Pool/Spa	Pool/Spa	Pool/Spa		Pool/Spa		Pool/Spa	
Net Adjustment (Total)			\$ 49,900		\$ 5,300		\$ 56,600
Adjusted Sale Price of Comparables		Net Adj. -5.3% Gross Adj. 6.1%	\$ 890,100	Net Adj. -0.7% Gross Adj. 3.2%	\$ 774,700	Net Adj. -6.0% Gross Adj. 8.2%	\$ 891,400
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Assessor	Assessor		Assessor		Assessor	
Effective Date of Data Source(s)	04/03/2014	04/03/2014		04/03/2014		04/03/2014	
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH

00005:

Uniform Residential Appraisal Report

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FEATURE		SUBJECT		COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
2336 Caserta Ct		2025 Troon Dr							
Address Henderson, NV 89074		Henderson, NV 89074							
Proximity to Subject		1.35 miles SE							
Sale Price		\$ 895,000							
Sale Price/Gross Liv. Area		\$ 150.12 sq. ft.							
Data Source(s)		GLVARMLS #1418018;DOM 63							
Verification Source(s)		Pending sale							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		Listing		-		-		-	
Concessions				0					
Date of Sale/Time		c04/14		0					
Location		N:Res;							
Leasehold/Fee Simple		Fee Simple							
Site		23033 sf		18295 sf		4,700			
View		N:Res;		B:Glfrw;		-50,000			
Design (Style)		DT1;Southwest		DT2;Southwest		0			
Quality of Construction		Q3		Q3					
Actual Age		24		17		0			
Condition		C2		C2					
Above Grade		Total Bdrms Baths		Total Bdrms Baths					
Room Count		10 5 4.1		11 5 4.1					
Gross Living Area		5,500 sq. ft.		5,962 sq. ft.		-18,500			
Basement & Finished Rooms Below Grade		0sf		0sf					
Functional Utility		Average		Average					
Heating/Cooling		FWA C/Air		FWA C/Air					
Energy Efficient Items		Windows		Windows					
Garage/Carport		3gbl3dw		3gbl3dw					
Porch/Patio/Deck		Patio		Patio					
Fireplace		2 Fireplace		4 Fireplace		-5,000			
Pool/Spa		Pool/Spa		Pool/Spa					
Net Adjustment (Total)		+ X -		\$ 68,800		+ -		\$	
Adjusted Sale Price of Comparables		Net Adj. -7.7%		Gross Adj. 8.7%		\$ 826,200		Net Adj. % Gross Adj. % \$	
ITEM		SUBJECT		COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		Assessor		Assessor					
Effective Date of Data Source(s)		04/03/2014		04/03/2014					
Summary of Sales Comparison Approach									

Uniform Appraisal Dataset Definitions

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Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

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Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GltCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
nd	Industrial	Location & View

[illegible]

ADDENDUM

Borrower: James & Julie Hallingstad

File No.: 14-654 - 2336 Caserta Ct

Property Address: 2336 Caserta Ct

Case No.: Loan# 001123899991

City: Henderson

State: NV

Zip: 89074

Lender: Citibank, N.A.

Additional Features

Travertine floors, berber carpet, plantation shutters, stained glass window in living room, granite counter tops, french doors, double oak entry doors, sunken living room, fireplace in family room and master bedroom, two tone paint, security system, stained glass windows through the home, new HVAC system, built in surround sound, central vacuum, pebble tech black bottom pool/spa, new pool equipment, mirror closet doors, window seats in bedrooms, wine cooler, jacuzzi tub and steam shower in master bath, ceiling fans.

Market Conditions Addendum to the Appraisal Report

Loan# 001123899991
File No. 14-654 - 2336 Casert

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2336 Caserta Ct** City **Henderson** State **NV** Zip Code **89074**

Borrower **James & Julie Hallingstad**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	2	5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	0.67	1.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	10	7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)	3.00	14.93	4.19	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$22,000	\$49,750	\$714,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	121	145	151	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$24,999	\$72,500	\$926,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	256	195	177	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	102.00%	99.00%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Market rates are at approximately 4.0% to 8.0%. Seller's participation in buyer's financing typically ranges from 0 to 4% in points/concessions in today's market. Points typically range between 0 to 4% of the loan. The marketing time for the subject's neighborhood is typically zero to six months. Seller's concessions appear to be stable in the current market.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
No. Most of the sales are traditional sales.

Cite data sources for above information. **Assessor, Realty Trac, Las Vegas Review Journal, Case-Shiller.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There were a total of 21 comparable settled sales in the past 12 months.

The median sales price for the prior 4-6 months was \$649,750 and for the current to prior 3 months is \$714,900.

The median supply for the prior 4-6 months was 14.93 and 4.19 for the current to prior 3 month period.

The median days on the market for the prior 4-6 months was 145 and 151 for the current to prior 3 month period.

The statistics above were generated from an exported MLS market search.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature *Anthony Cera*
Name **Anthony R. Cera Jr**
Company Name **Anthony Cera, Appraiser**
Company Address **8912 Surf View Dr.**
Las Vegas, NV 89117
State License/Certification # **A 0206390-CR** State **NV**
Email Address **acappraiser9@aol.com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

00006:

Borrower: James & Julie Hallingstad

File No.: 14-654 - 2336 Caserta Ct

Property Address: 2336 Caserta Ct

Case No.: Loan# 001123899991

City: Henderson

State: NV

Zip: 89074

Lender: Citibank, N.A.

Competency:

The appraiser has been appraising in the Las Vegas Area since 1992 and is familiar with the real estate market and real estate market conditions.

The appraiser has provided the predominant price and age for the subject's area. The low and high indication are obtained from the GLVARMLS from sales in the past year. The predominant (mode) was also abstracted from GLVARMLS data. It is not unusual for the subject property to be above or below this predominant price or age. Unless otherwise noted, if the subject estimated value or age is significantly higher or lower than the predominant data, it has no detrimental affect on the subject's marketability or market value.

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R. 4173.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a).

The appraisal has been completed in conformity with the Uniform Standards of Professional Appraisal Practice and title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended and any implementing regulations in effect at the time the appraiser signs the appraiser's certification.

The intended use of this appraisal report is for the lender/client to evaluate the subject property for a mortgage finance transaction.

Most of the comparable sales are 2 story homes and that is because of the lack of sales of 1 story homes. There is no notable difference in value between a 1 story home and a 2 story home as it is a matter of personal choice.

Comparable sales #3, #4, #5, #6 and #7 are all located in a guard gated community and the appraiser was not able to gain access. An MLS photo was provided.

Zip: 89074

00006.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

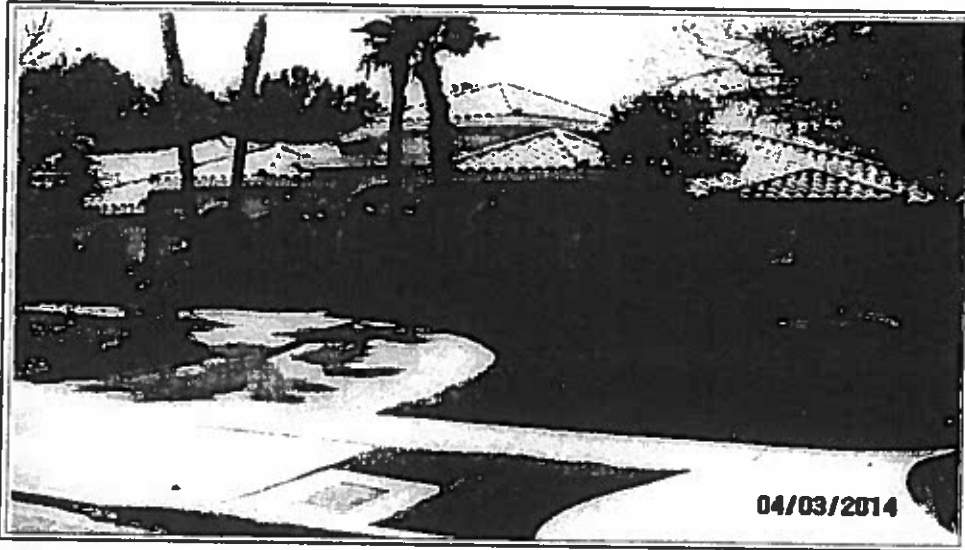
Lender: Citibank, N.A.

No.: 14-854 - 2336 Caserta Ct

Case No.: Loan# 001123899991

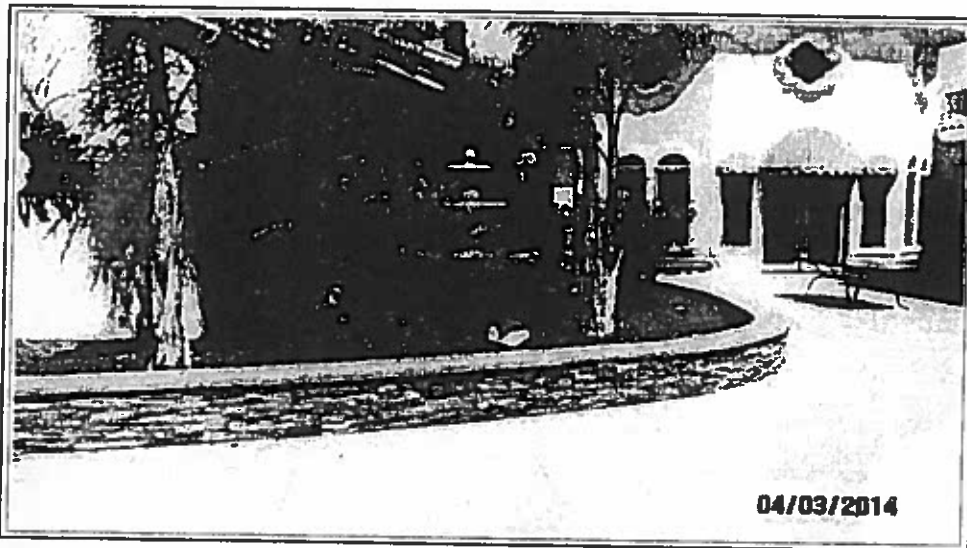
State: NV

Zip: 89074

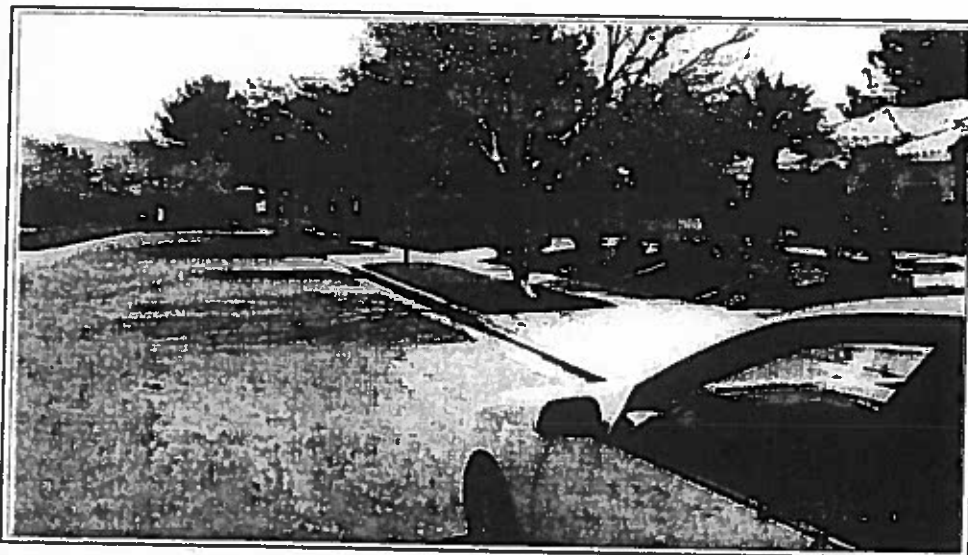


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 3, 2014
Appraised Value: \$ 800,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

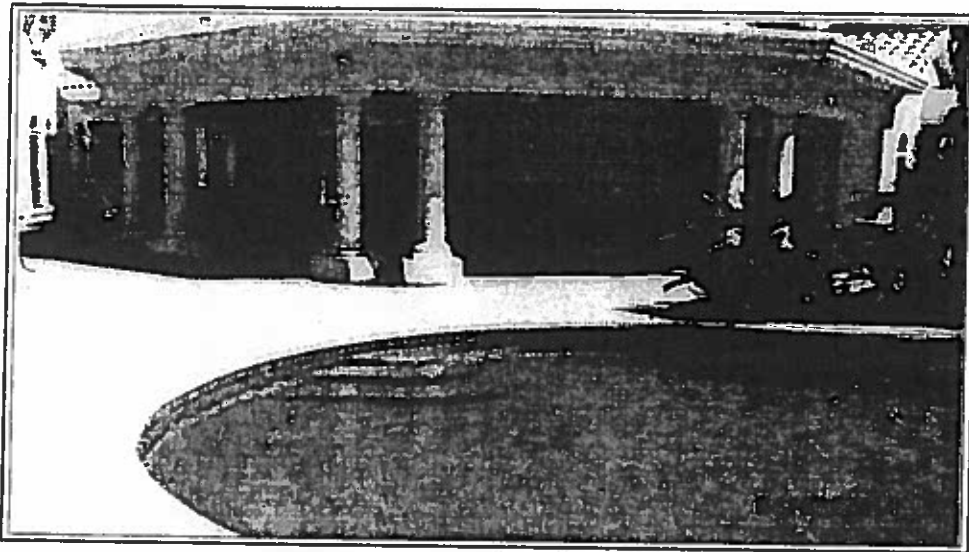
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No.: 14-654 - 2336 Caserta Ct

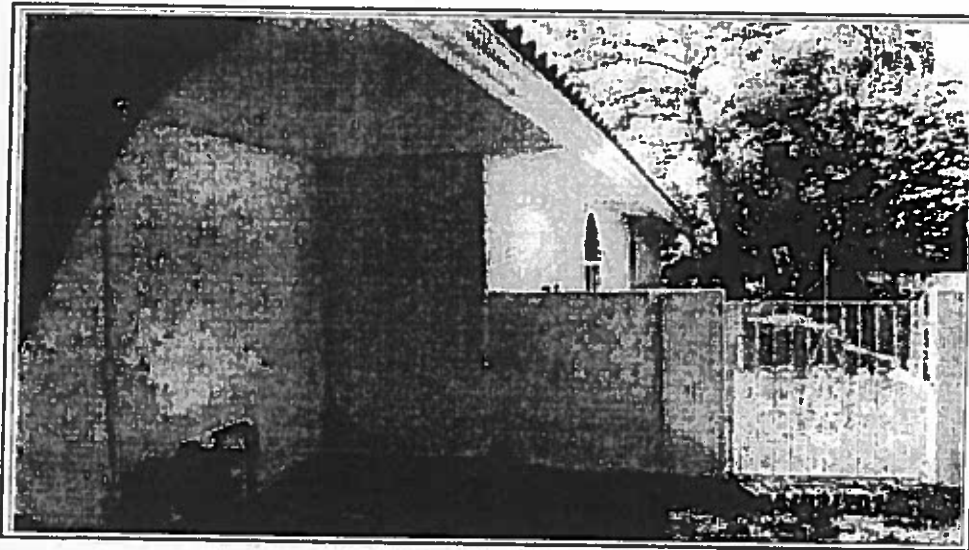
Case No.: Loan# 001123899991

State: NV

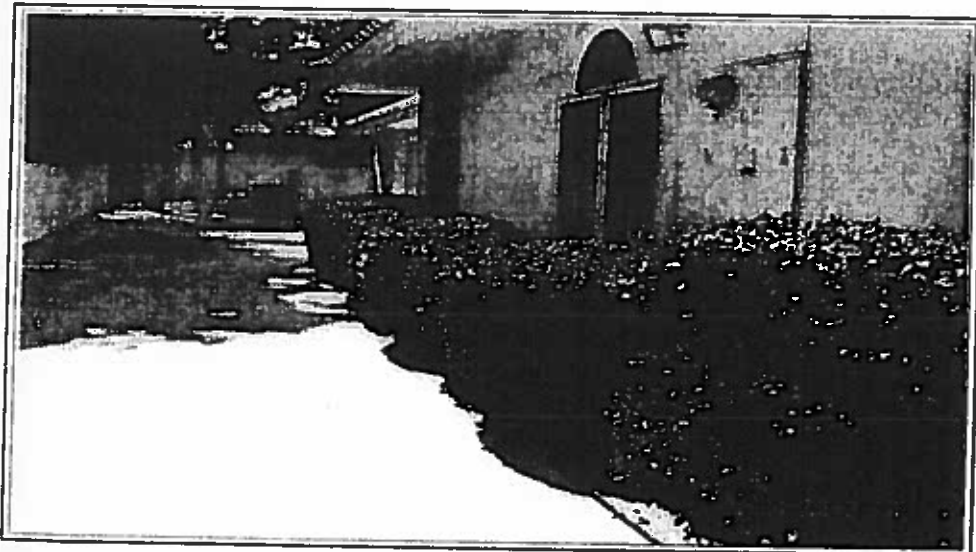
Zip: 89074



REAR



SOUTH SIDE



NORTH SIDE

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

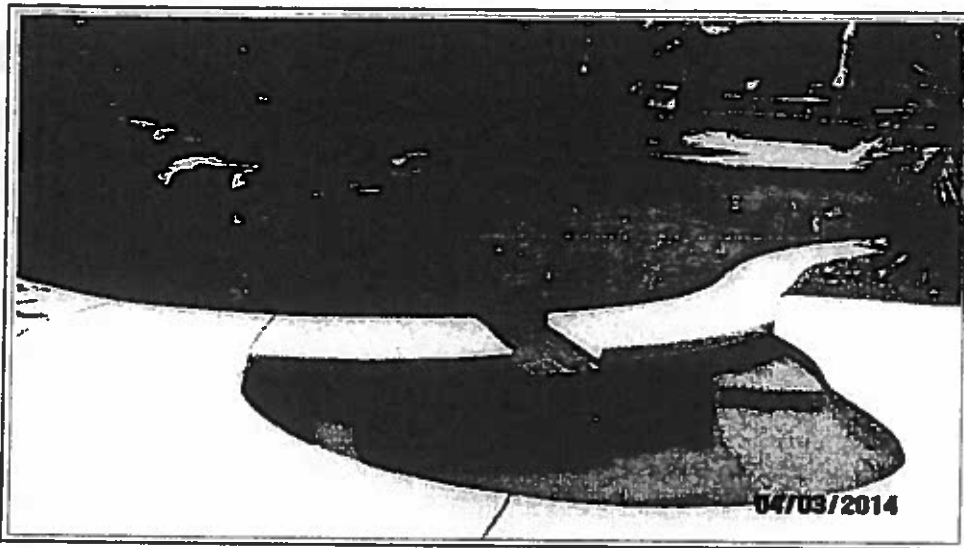
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct

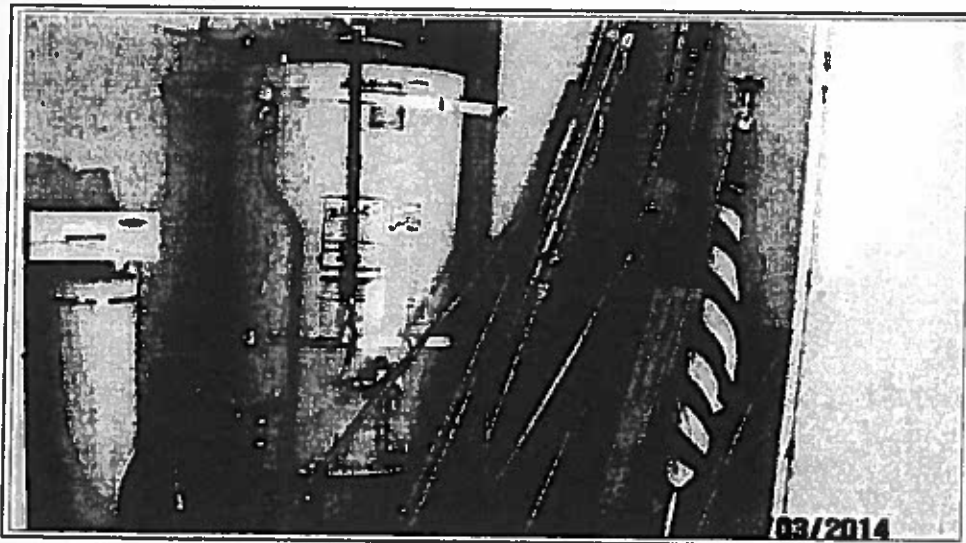
Case No.: Loan# 001123899991

State: NV

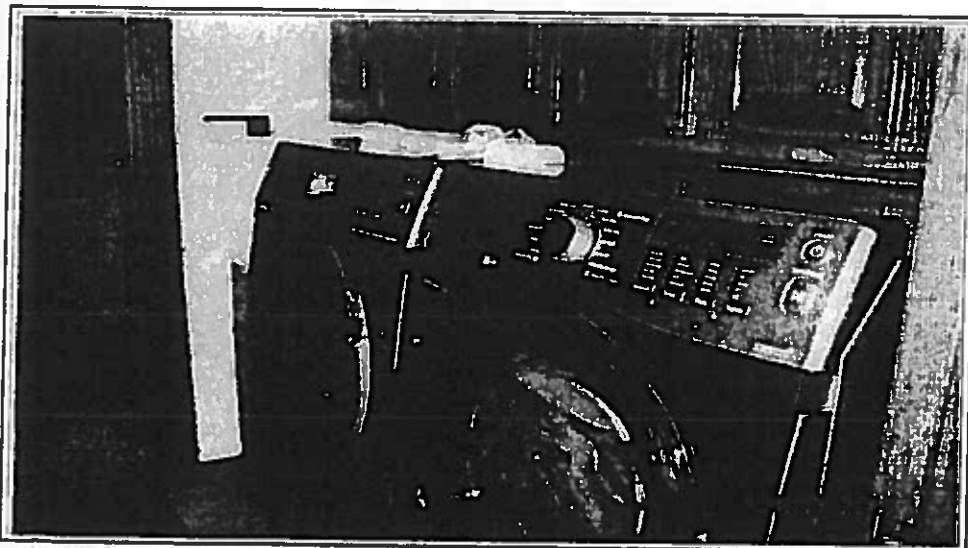
Zip: 89074



POOL/SPA/WATERFALLS



WATER HEATER



LAUNDRY ROOM

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

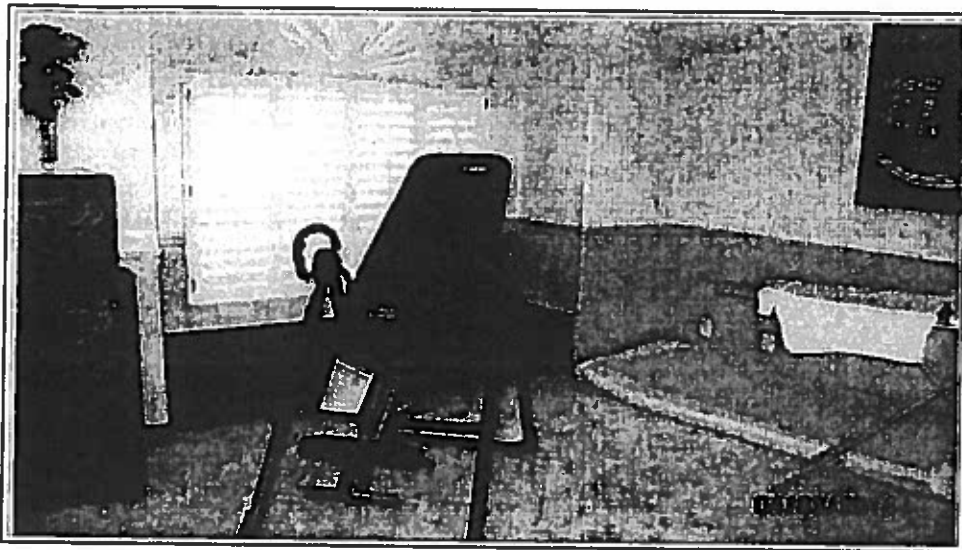
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct

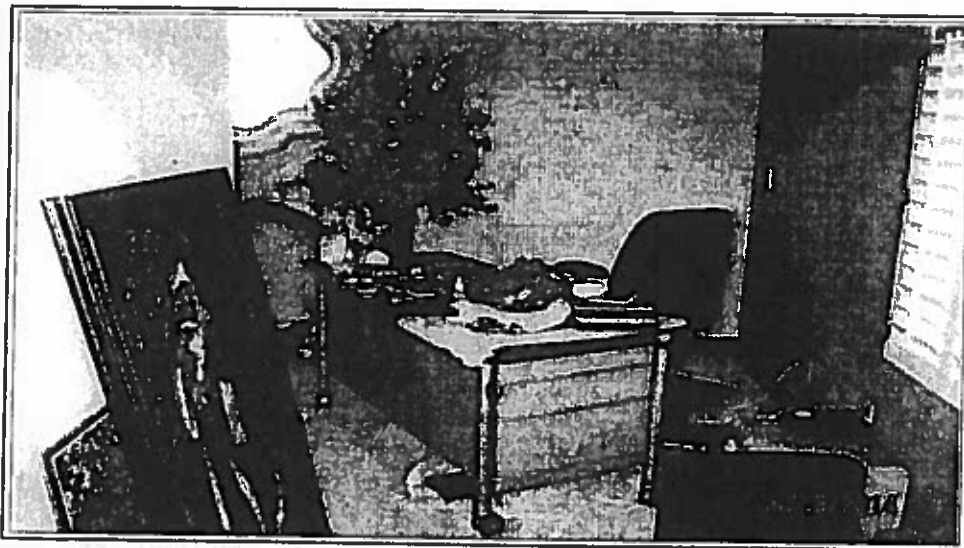
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State: NV

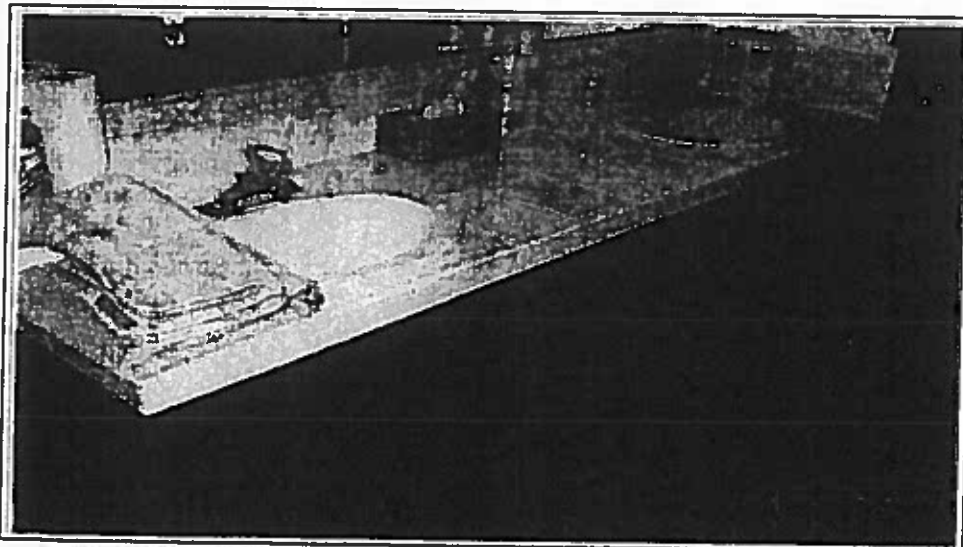
Zip: 89074



BEDROOM



PLAYROOM



BATH #5

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

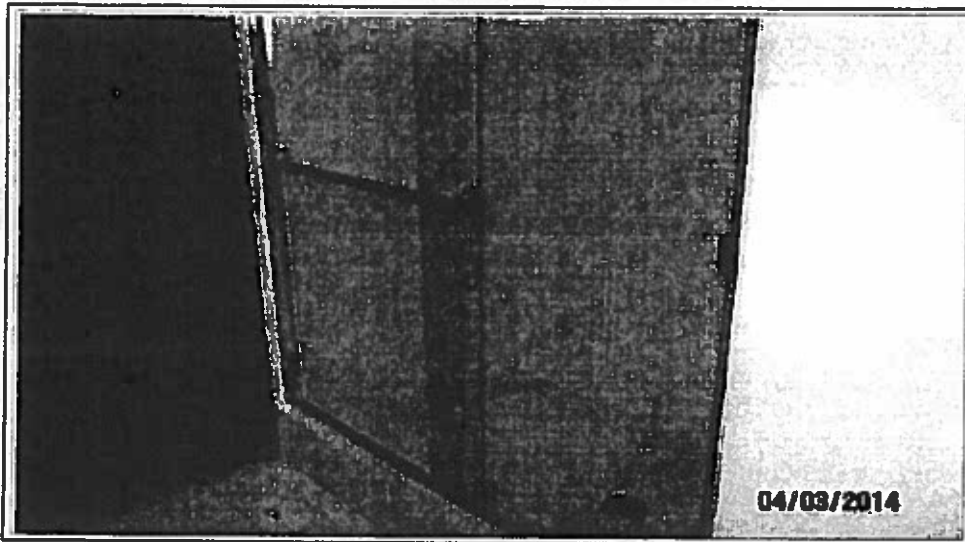
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct

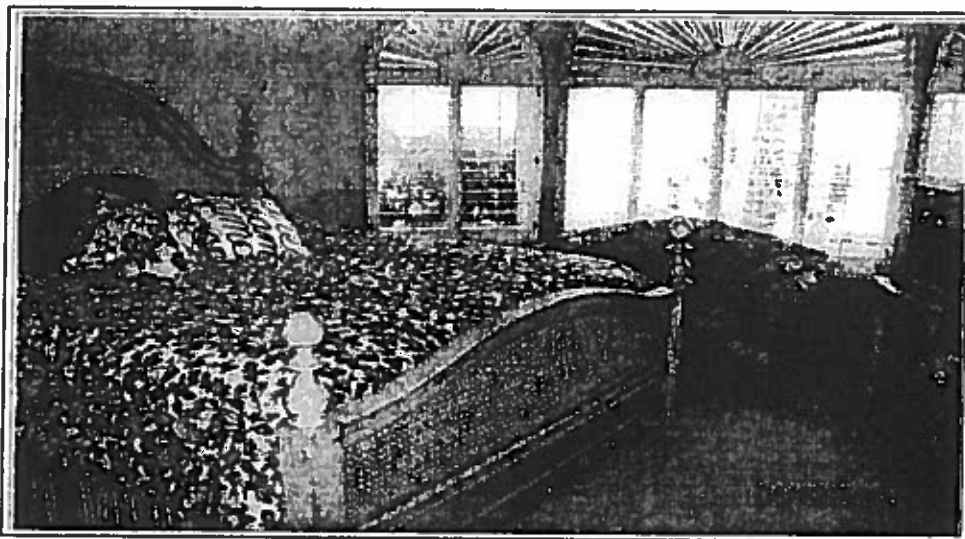
Case No.: Loan# 001123899991

State: NV

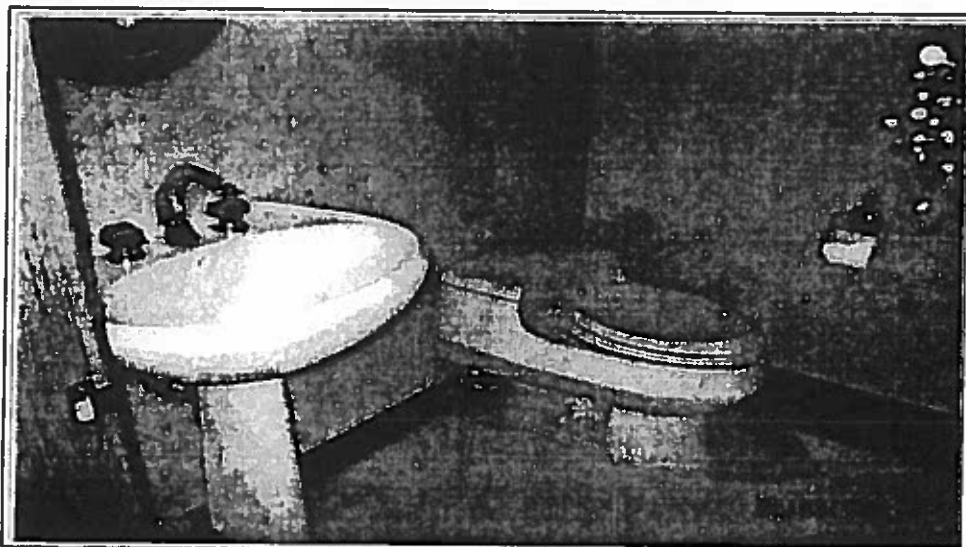
Zip: 89074



BATH #5



BEDROOM

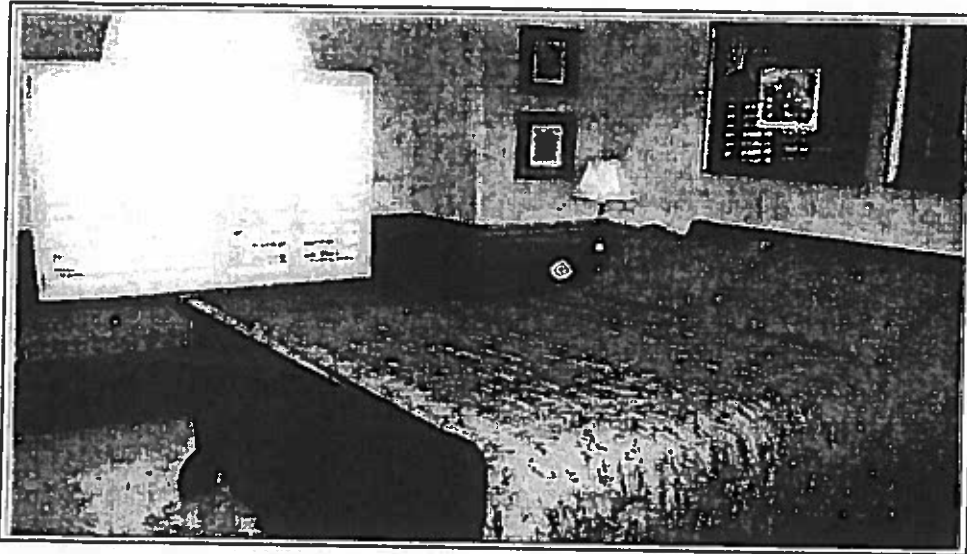


1/2 BATH

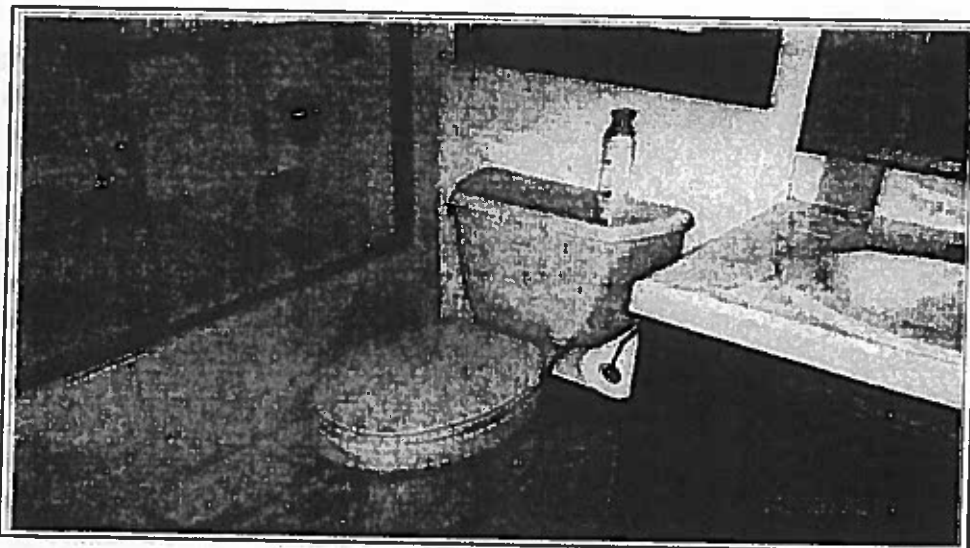
SUBJECT PHOTOS

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

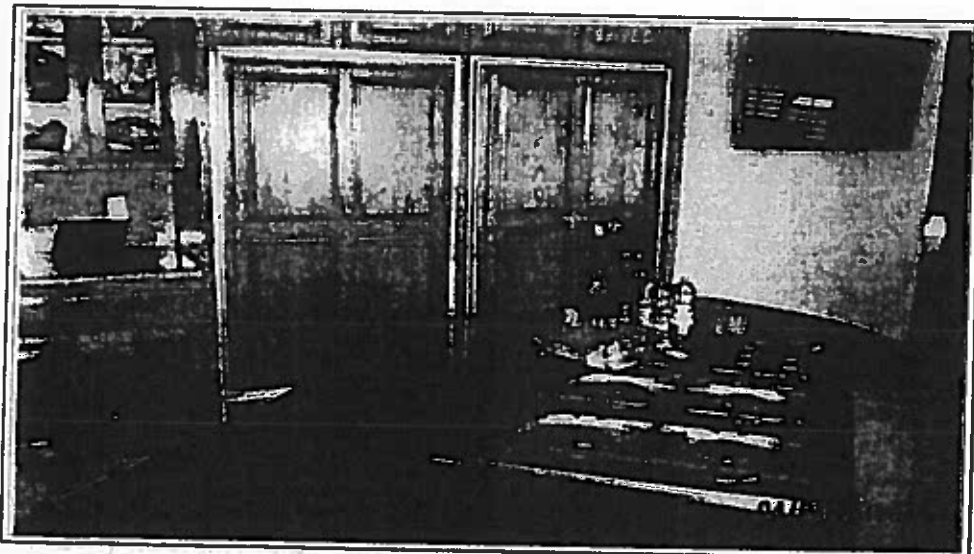
No.: 14-854 - 2336 Caserta Ct
Case No.: Loan# 001123889991
State: NV
Zip: 89074



BEDROOM



BATH #4



KITCHEN

000071

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

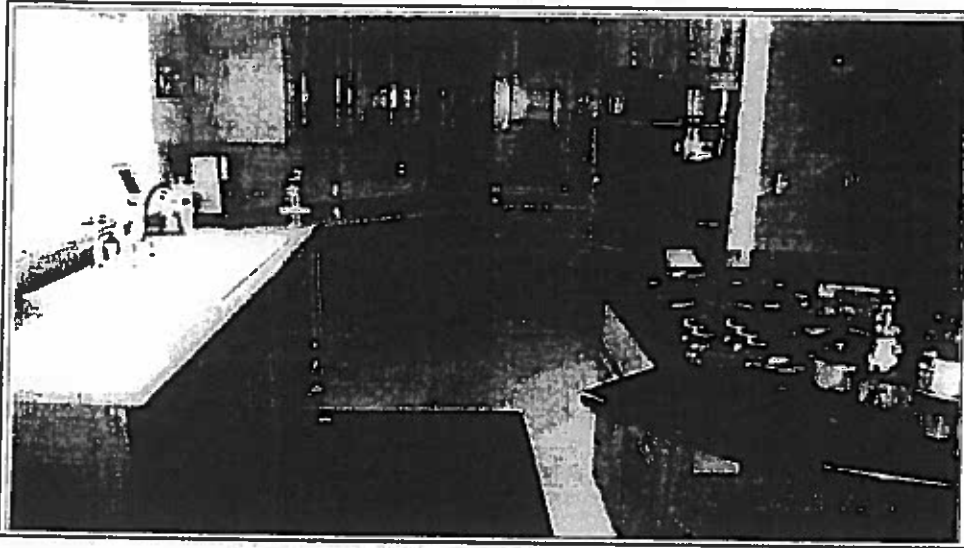
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct

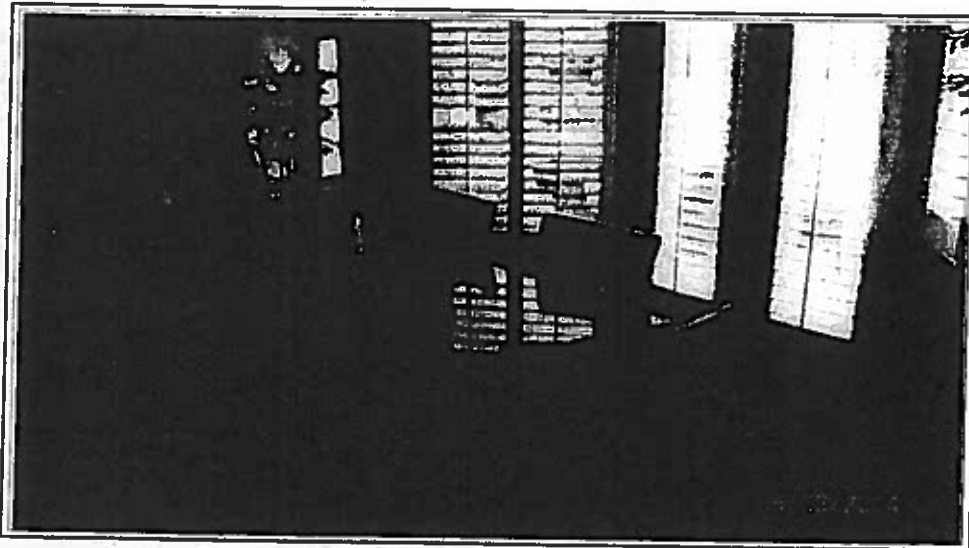
Case No.: Loan# 001123899991

State: NV

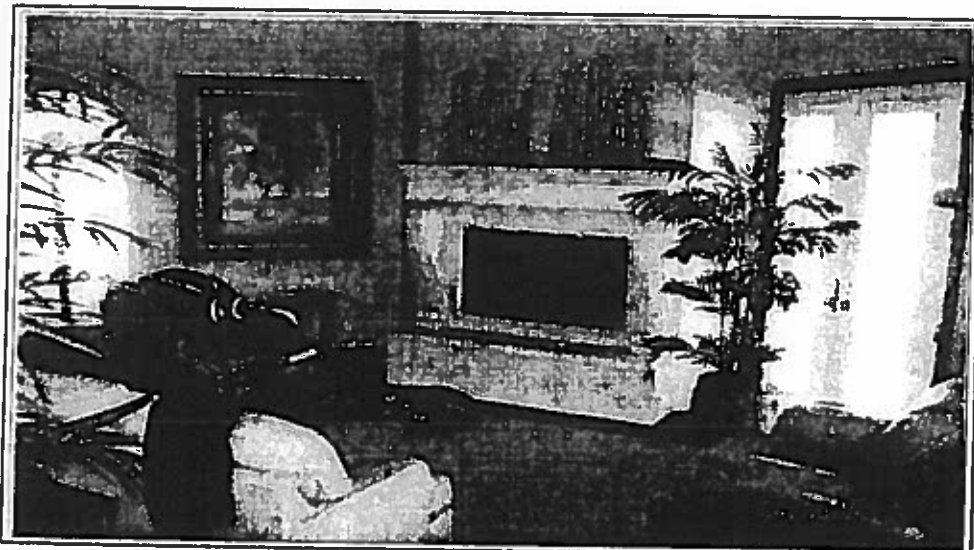
Zip: 89074



KITCHEN



NOOK



FAMILY ROOM

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

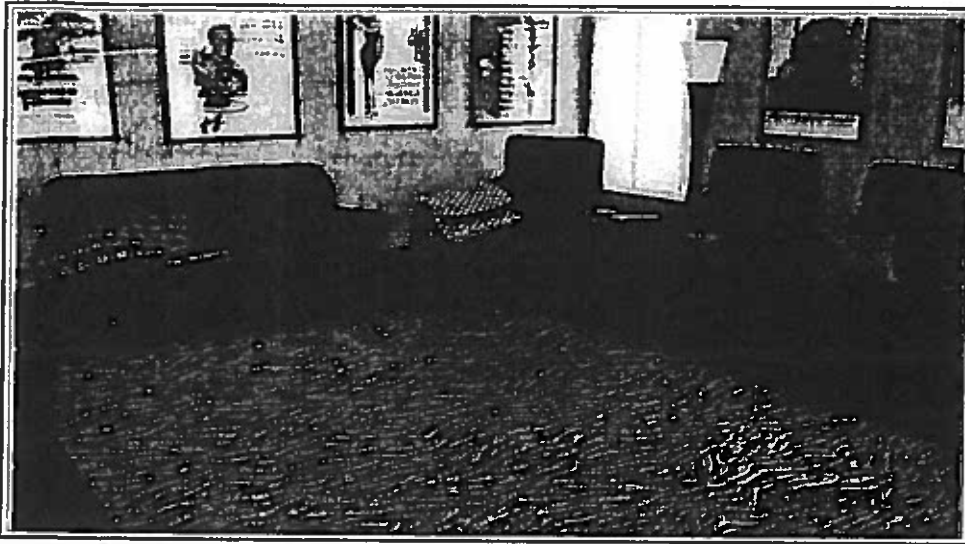
Lender: Citibank, N.A.

No.: 14-854 - 2336 Caserta Ct

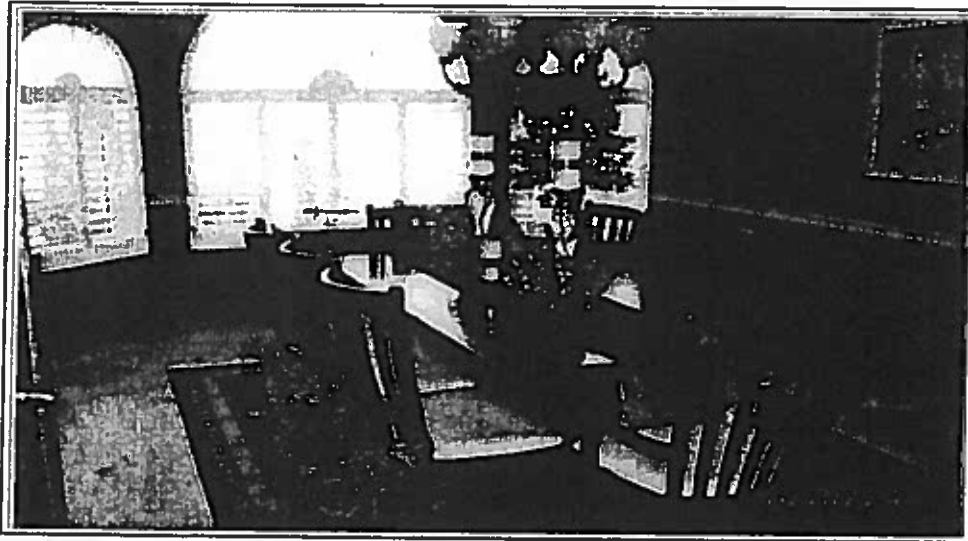
Case No.: Loan# 001123899991

State: NV

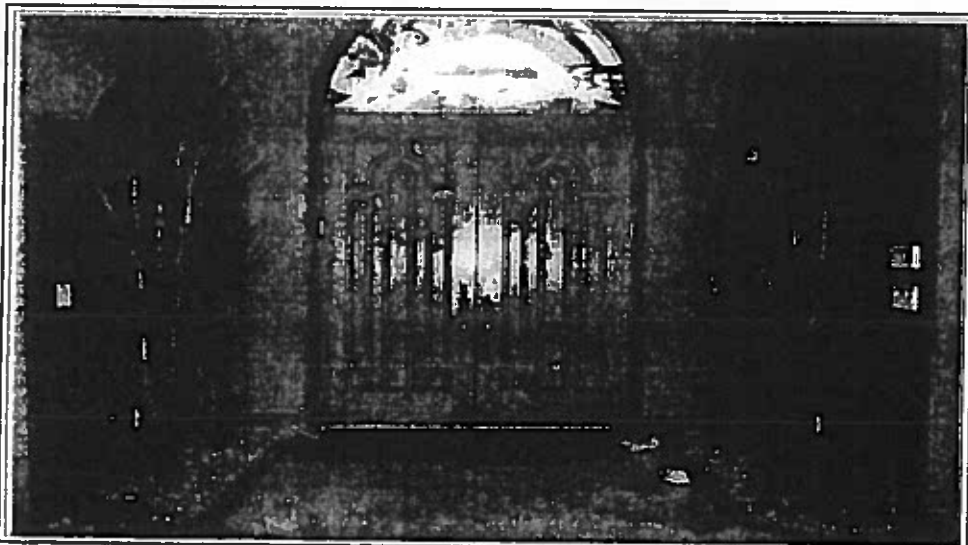
Zip: 89074



MOVIE ROOM



DINING ROOM

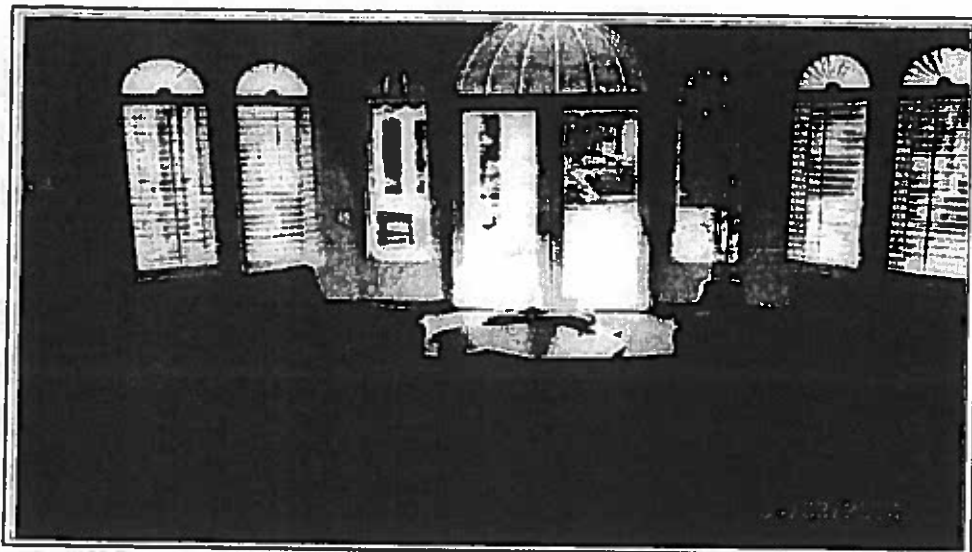


ENTRY FOYER

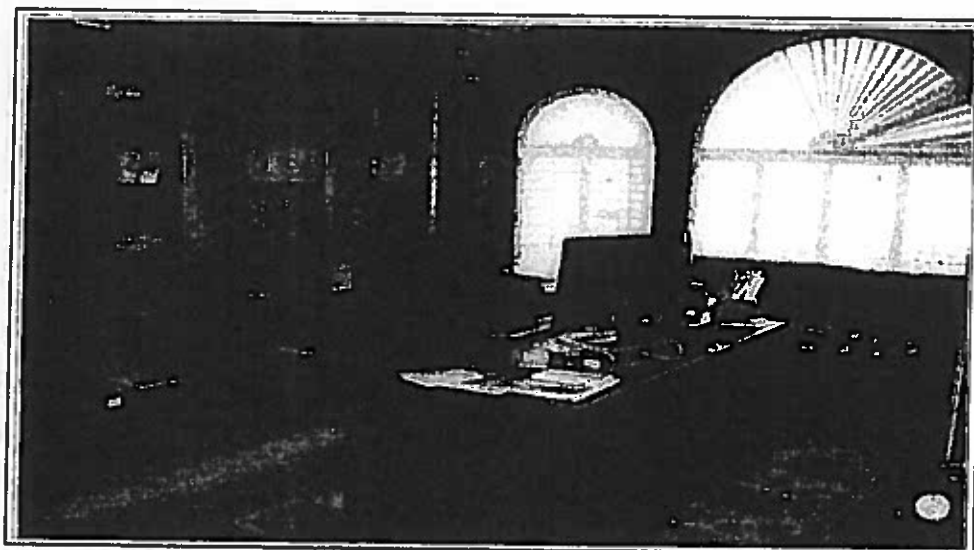
SUBJECT PHOTOS

Borrower: James & Julie Hallingstad
 Property Address: 2336 Caserta Ct
 City: Henderson
 Lender: Citibank, N.A.

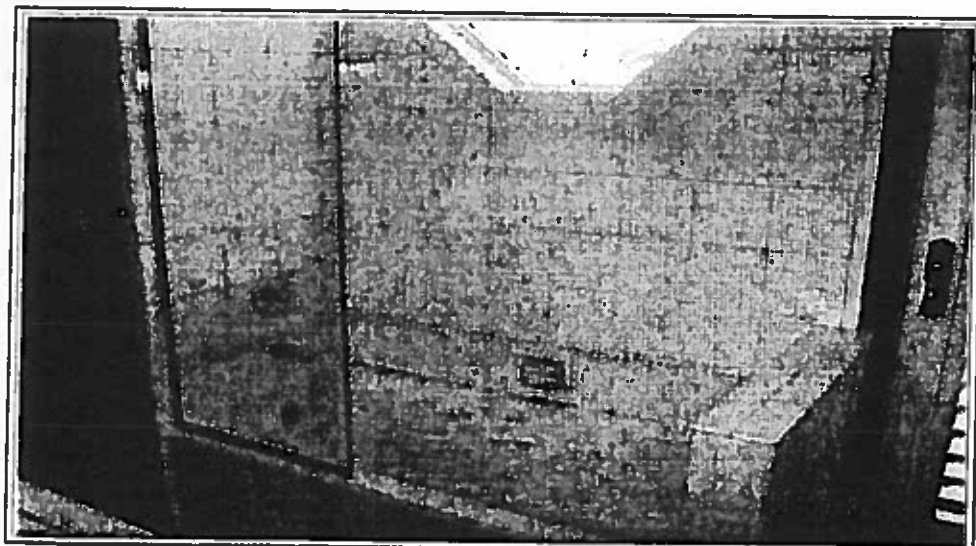
No.: 14-654 - 2336 Caserta Ct
 Case No.: Loan# 001123899891
 State: NV
 Zip: 89074



LIVING ROOM



BEDROOM/OFFICE

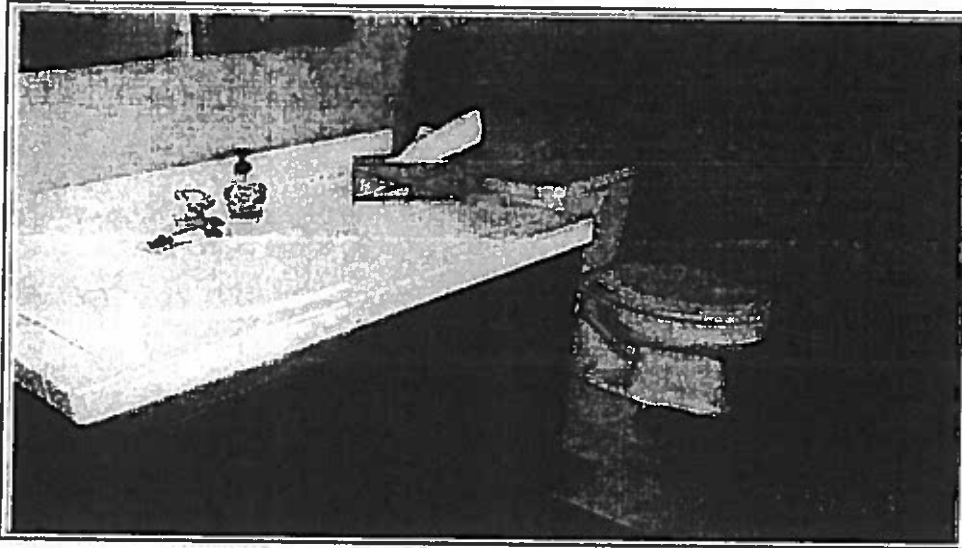


POOL BATH

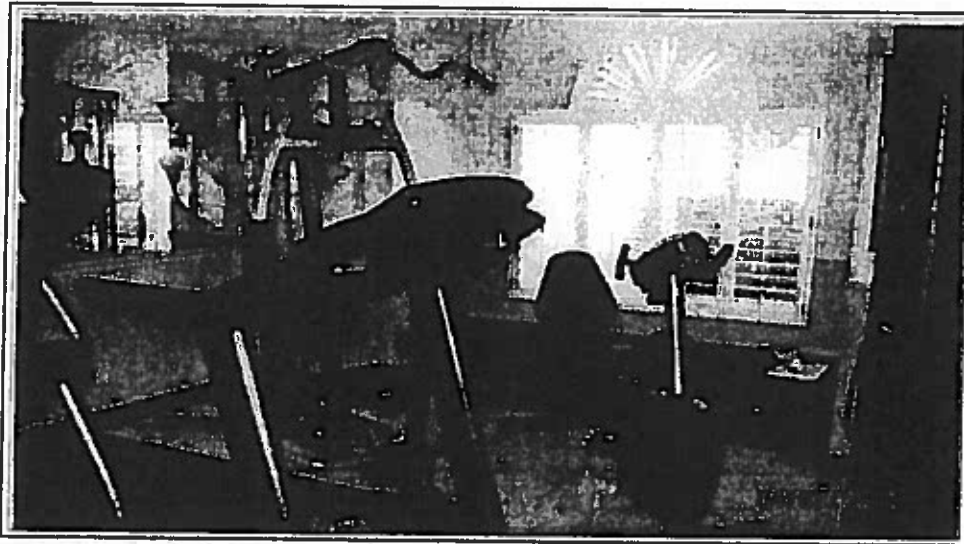
SUBJECT PHOTOS

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

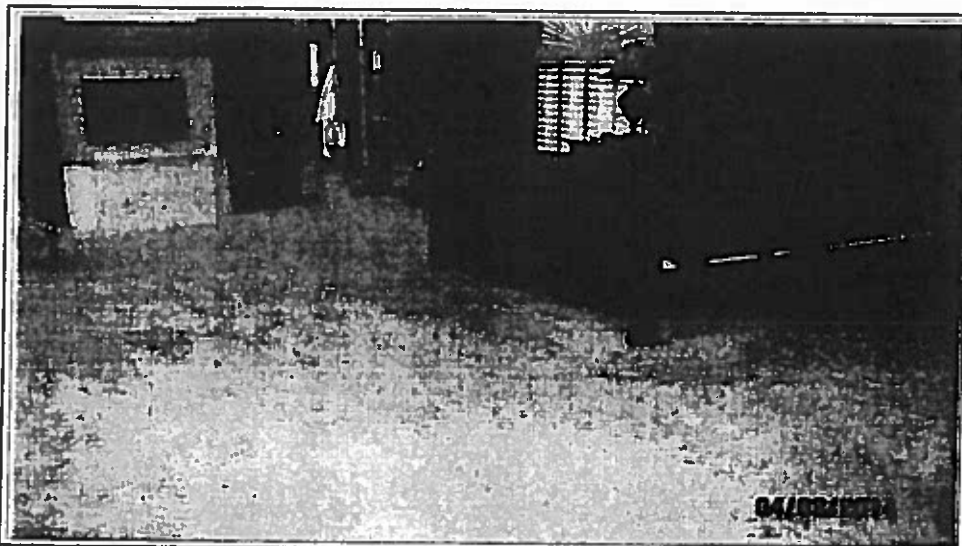
No.: 14-654 - 2336 Caserta Ct
Case No.: Loan# 001123899991
State: NV
Zip: 89074



POOL BATH



BEDROOM



MASTER BEDROOM

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

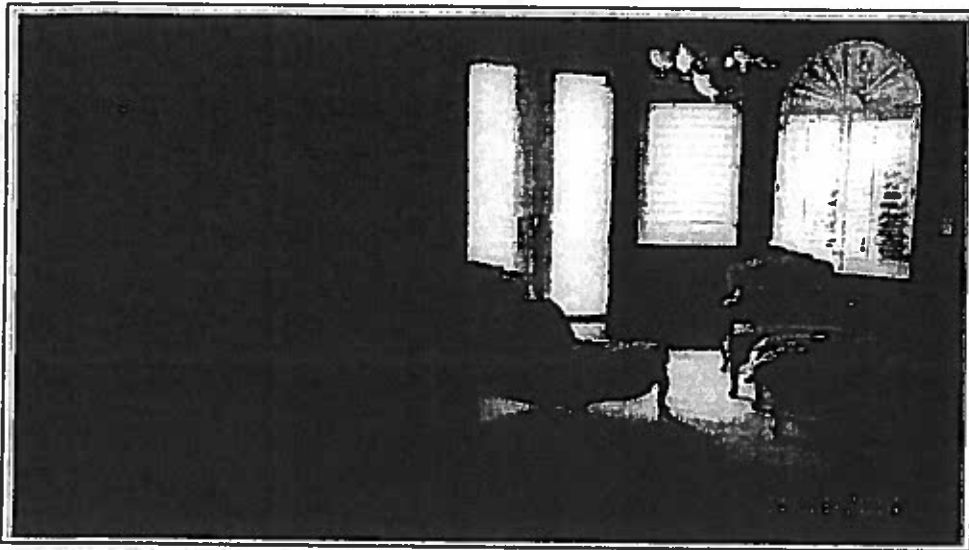
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct

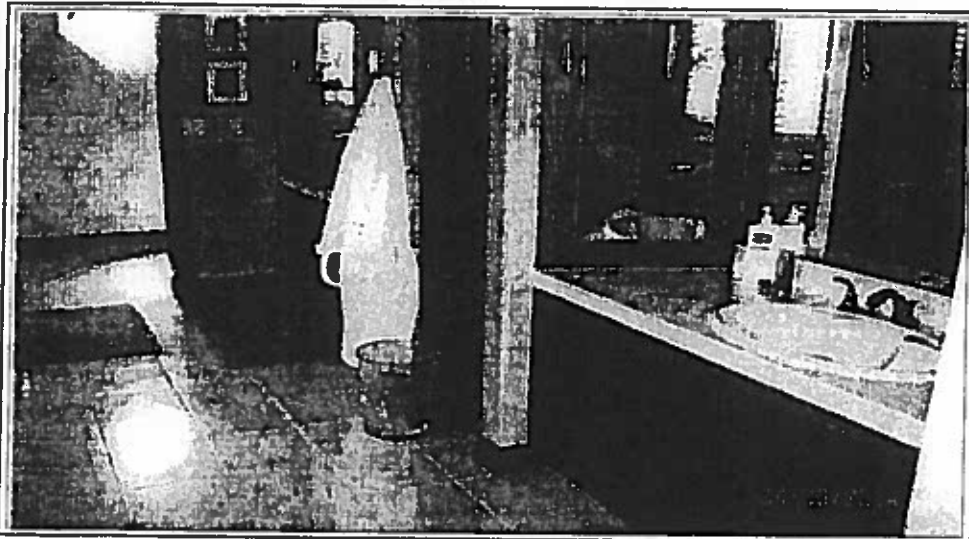
Case No.: Loan# 001123899991

State: NV

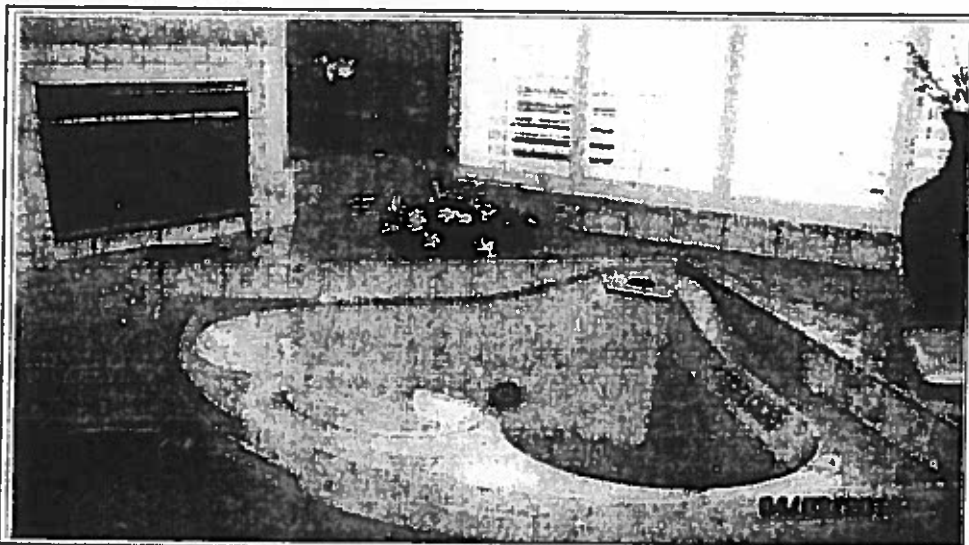
Zip: 89074



MASTER BEDROOM



MASTER BATH



MASTER BATH

SUBJECT PHOTOS

Borrower: James & Julie Hallingstad

File No.: 14-654 - 2336 Caserta Ct

Property Address: 2336 Caserta Ct

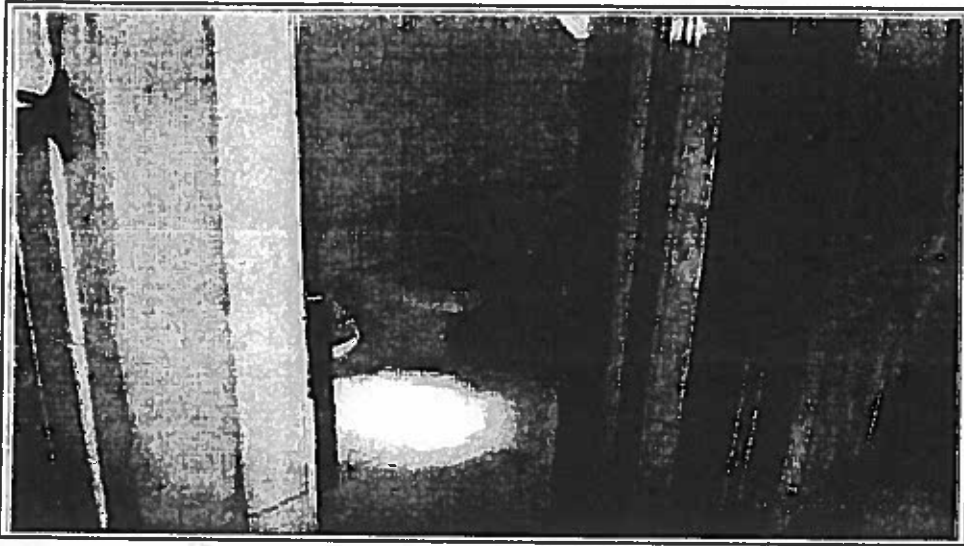
Case No.: Loan# 001123899991

City: Henderson

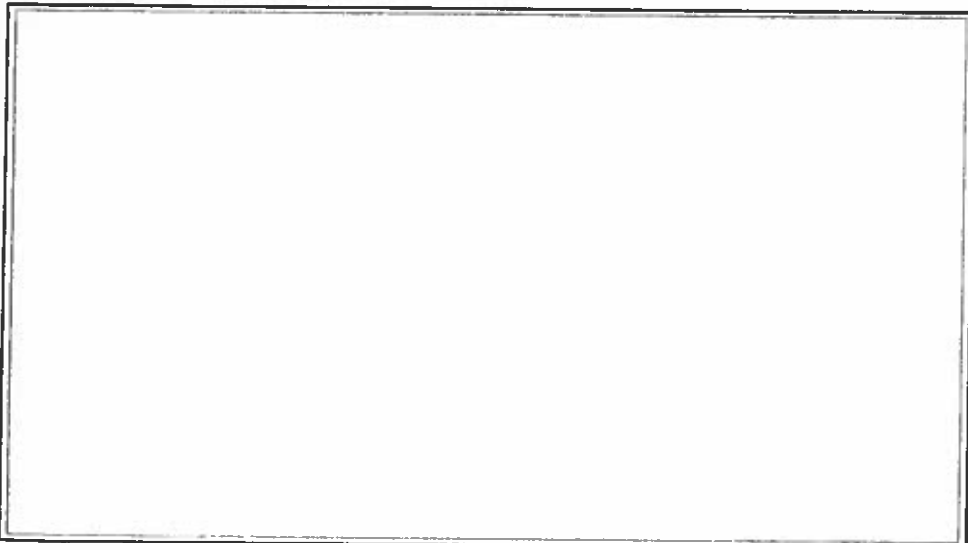
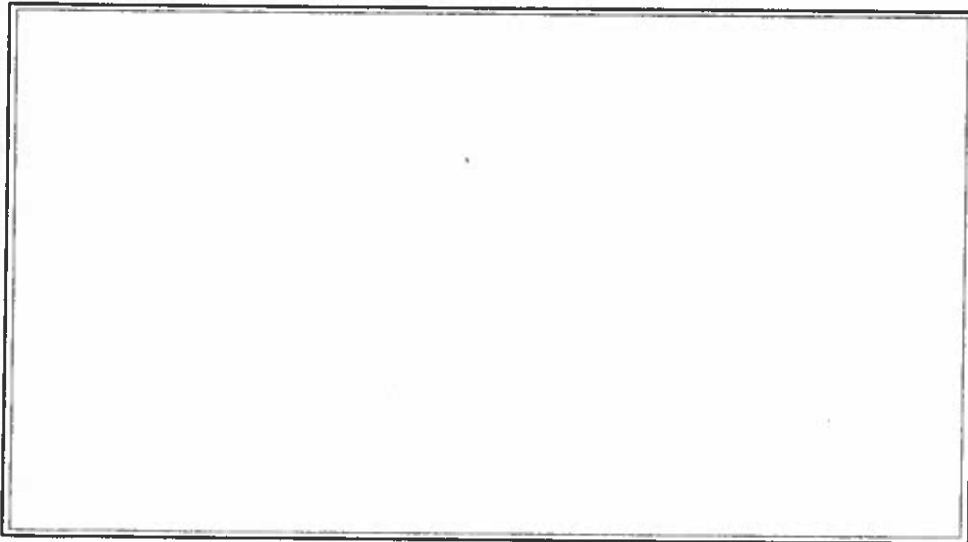
State: NV

Zip: 89074

Lender: Citibank, N.A.



MASTER BATH



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: James & Julie Hallingstad

No.: 14-654 - 2336 Caserta Ct

Property Address: 2336 Caserta Ct

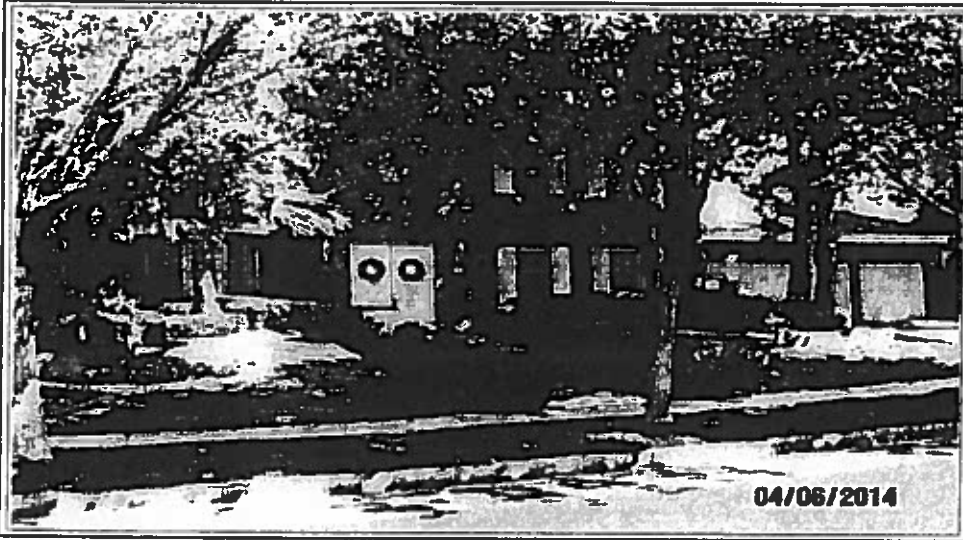
Case No.: Loan# 001123899991

City: Henderson

State: NV

Zip: 89074

Lender: Citibank, N.A.

**COMPARABLE SALE #1**

2304 Prometheus Ct
Henderson, NV 89074
Sale Date: s01/14;c09/13
Sale Price: \$ 714,900

**COMPARABLE SALE #2**

2366 Villandry Ct
Henderson, NV 89074
Sale Date: s12/13;c10/13
Sale Price: \$ 750,000

**COMPARABLE SALE #3**

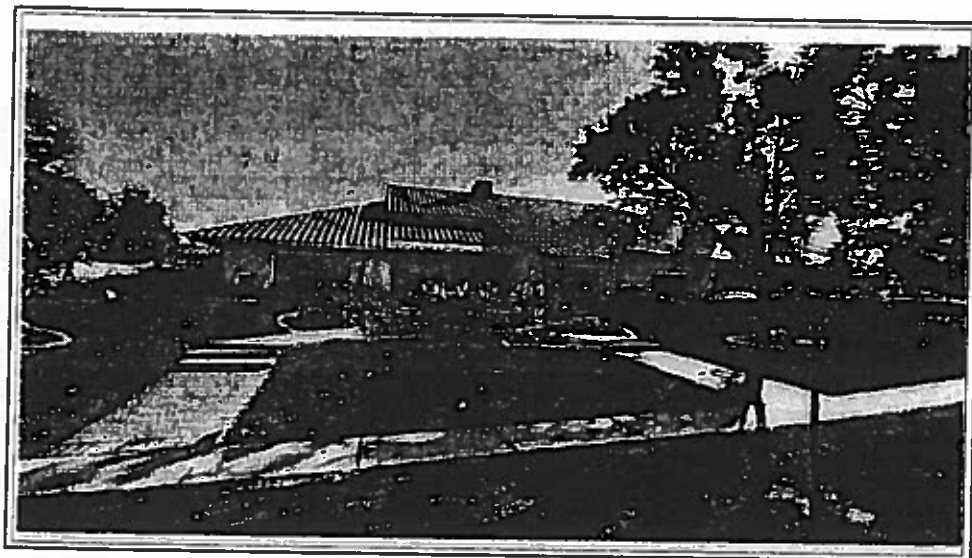
2024 Troon Dr
Henderson, NV 89074
Sale Date: s12/13;c11/13
Sale Price: \$ 837,500

000077

COMPARABLE PROPERTY PHOTO ADDENDUM

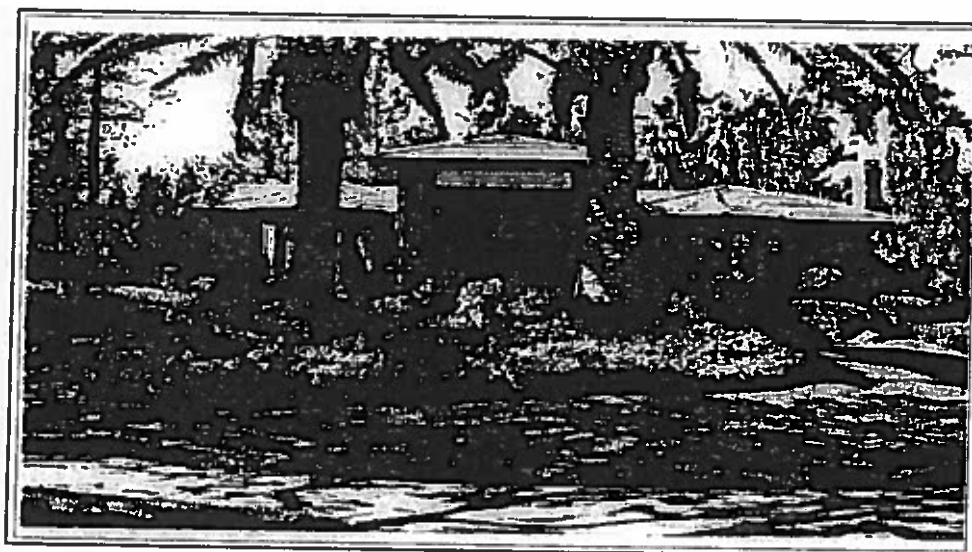
Borrower: James & Julie Hallingstad
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 Case No.: Loan# 001123899991
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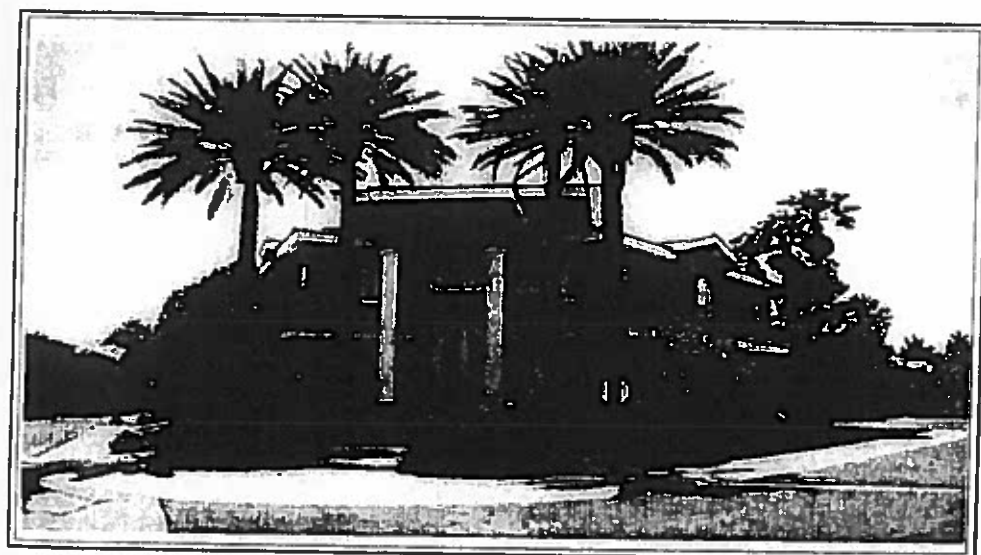
COMPARABLE SALE #4

60 Quail Run Rd
 Henderson, NV 89014
 Sale Date: s01/14;c12/13
 Sale Price: \$ 940,000



COMPARABLE SALE #5

2206 Chatsworth Ct
 Henderson, NV 89074
 Sale Date: s05/13;c04/13
 Sale Price: \$ 780,000



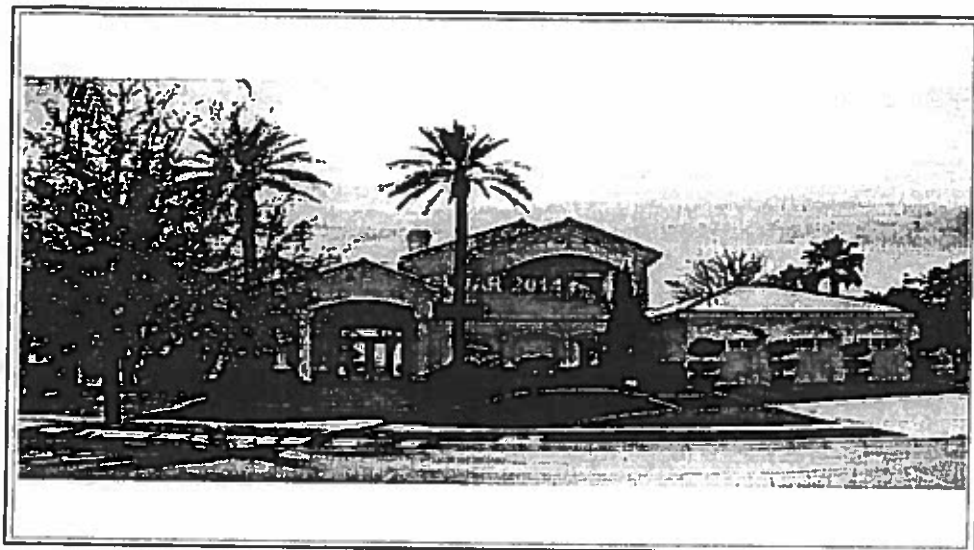
COMPARABLE SALE #6

198 Courtney Ann Dr
 Henderson, NV 89074
 Sale Date: Active
 Sale Price: \$ 948,000

COMPARABLE PROPERTY PHOTO ADDENDUM

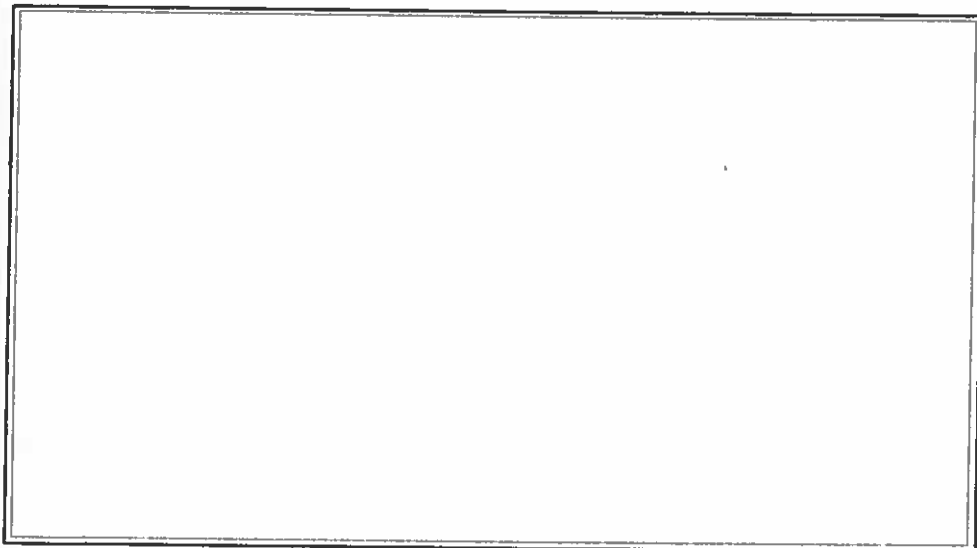
Borrower: James & Julie Hallingstad
 Property Address: 2336 Caserta Ct
 City: Henderson
 Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct
 Case No.: Loan# 001123899991
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 Zip: 89074



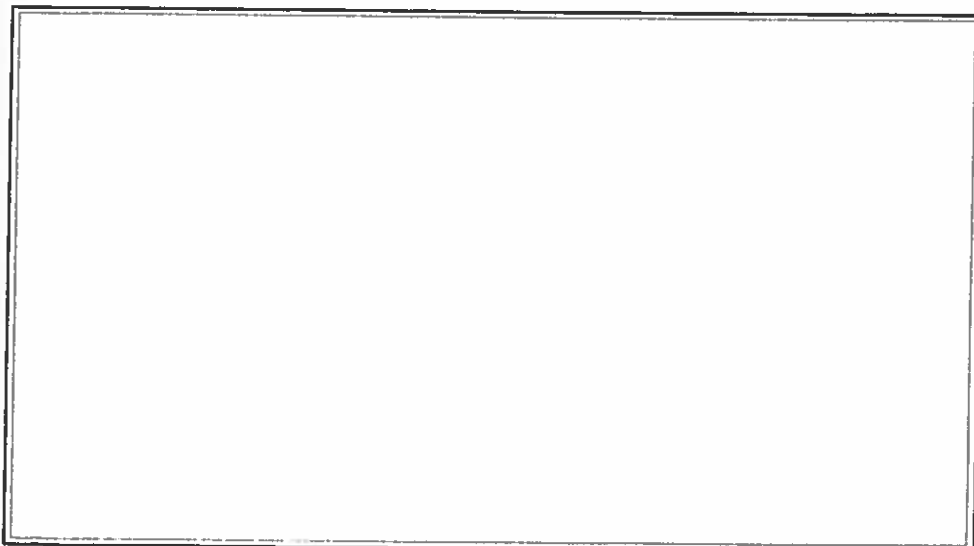
COMPARABLE SALE #7

2025 Troon Dr
 Henderson, NV 89074
 Sale Date: c04/14
 Sale Price: \$ 895,000



COMPARABLE SALE #8

Sale Date:
 Sale Price: \$



COMPARABLE SALE #9

Sale Date:
 Sale Price: \$

FLOORPLAN SKETCH

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

Lender: Citibank, N.A.

File No.: 14-654 - 2336 Caserta Ct

Case No.: Loan# 001123899991

State: NV

Zip: 89074

Sketch

1 ft

Area Calculation

000081

CORRECTED SKETCH PAGE

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

Lender: Citibank, N.A.

File No.: 14-654 - 2336 Caserta Ct

Case No.: Loan# 001123899991

State: NV

Zip: 89074

FLOORPLAN SKETCH

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

Lender: Citibank, N.A.

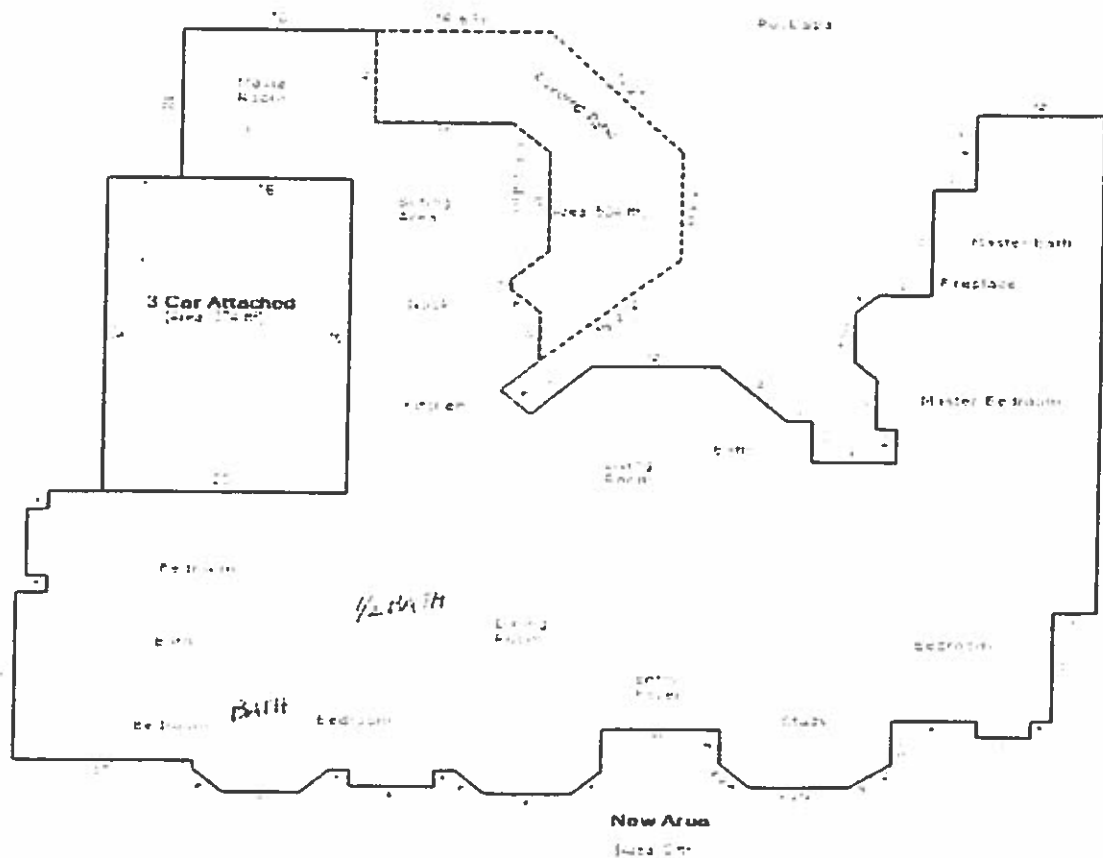
File No.: 14-654 - 2336 Caserta Ct

Case No.: Loan# 001123899991

State: NV

Zip: 89074

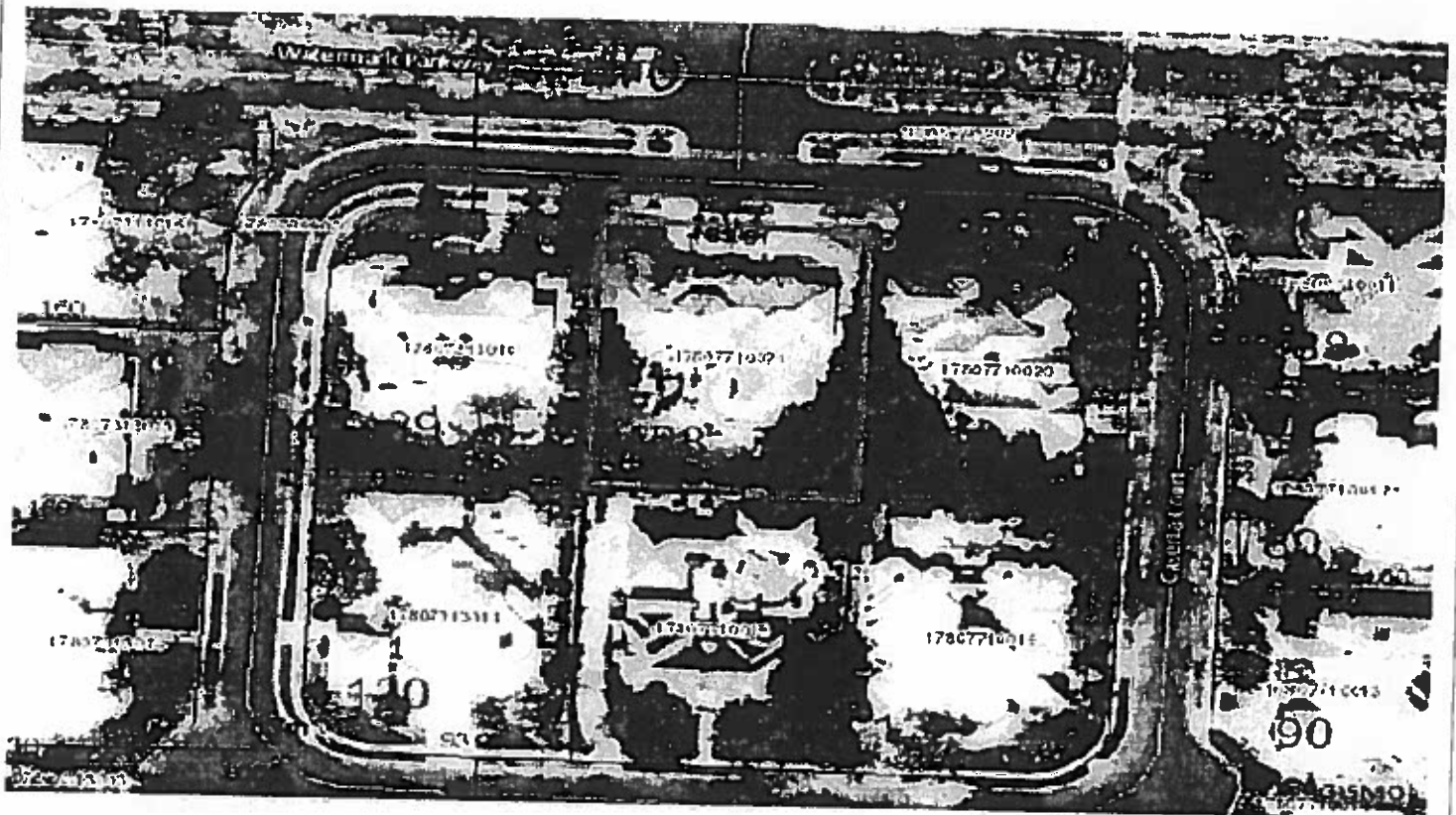
Sketch



PLAT MAP

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

File No.: 14-854 - 2336 Caserta Ct
Case No.: Loan# 001123899991
State: NV
Zip: 89074



LOCATION MAP

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

File No.: 14-654 - 2336 Caserta Ct
Case No.: Loan# 001123899991
State: NV
Zip: 89074

Subject:
 2336 Caserta Ct
 Henderson, NV 89074

Comparable Sale 1:
 2304 Prometheus Ct
 Henderson, NV 89074
 0.11 miles NE

Comparable Sale 2:
 2366 Villandry Ct
 Henderson, NV 89074
 0.15 miles NW

Comparable Sale 3:
 2024 Troon Dr
 Henderson, NV 89074
 1.34 miles SE

Comparable Sale 4:
 60 Quail Run Rd
 Henderson, NV 89014
 0.9 miles NW

Comparable Sale 5:
 2206 Chatsworth Ct
 Henderson, NV 89074
 0.41 miles SE

Comparable Sale 6:
 198 Courtney Ann Dr
 Henderson, NV 89074
 1.62 miles SE

Comparable Sale 7:
 2025 Troon Dr
 Henderson, NV 89074
 1.35 miles SE

Map data ©2014 Google

00008:

FLOOD MAP

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

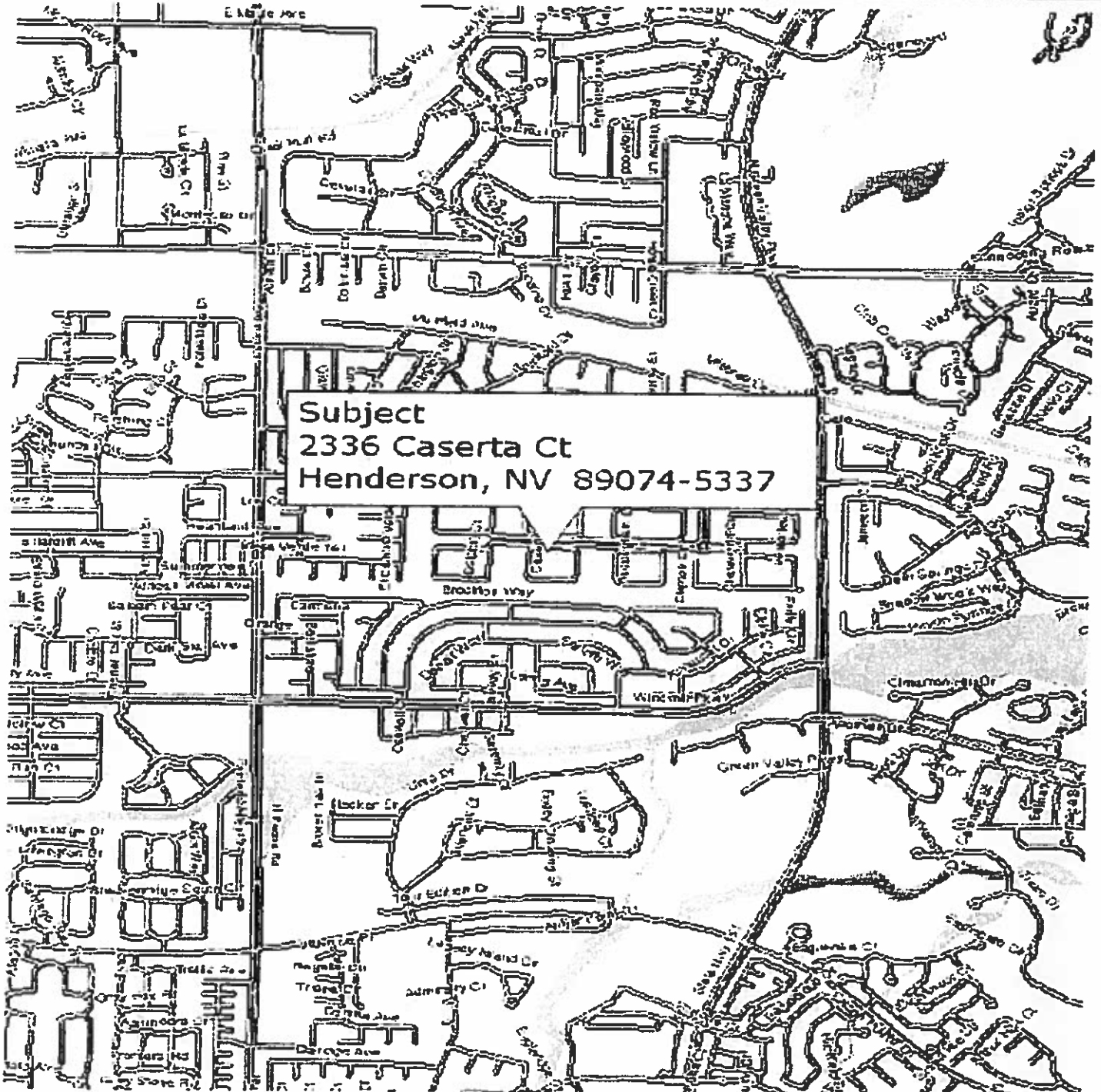
Lender: Citibank, N.A.

File No.: 14-654 - 2336 Caserta Ct

Case No.: Loan# 001123899991

State: NV

Zip: 89074



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Roadway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazard
- Areas not mapped on any published FIRI

Flood Information

Community 320105 - HENDERSON, CITY OF

Property is not in a FEMA special flood hazard area

Map Number: 320302590F

Map Date: 11/15/2011

Panel: 2790F

FIPS: 32003

Zone: X

This Flood Map is a Flood Hazard Map (FHM) and is not a representation or warranty of any data concerning the content, accuracy or completeness of the Flood Map, including any warranty of merchantability, or fitness for any particular purpose. The FHM and ACF are the work of the Flood Map and have no liability to any third party for any use or misuse of the Flood Map.

APPRAISER LICENSE

Borrower: James & Julie Hallingstad		File No.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct		Case No.: Loan# 001123899991
City: Henderson	State: NV	Zip: 89074
Lender: Citibank, N.A.		

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: ANTHONY CERA JR

Certificate Number: A.0206390-CR

Is duly authorized to act as a **CERTIFIED RESIDENTIAL APPRAISER** from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: June 25, 2013

Expire Date: August 31, 2015

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: ANTHONY RICHARD CERA JR
8912 SURE VIEW DR
LAS VEGAS, NV 89117

REAL ESTATE DIVISION

GAIL J. ANDERSON
Commissioner



Borrower: James & Julie Hallingstad

File No.: 14-654 - 2336 Caserta Ct

Property Address: 2336 Caserta Ct

Case No.: Loan# 001123899991

City: Henderson

State: NV

Zip: 89074

Lender: Citibank, N.A.

**LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE**

1400 Gadsden Blvd., P.O. Box 1000, Wilmington, Delaware 19801

Certificate Number:

018389863-01

This Certificate forms a part of Master Policy Number

018389876-01

Renewal of Master Policy Number:

018389876

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Anthony R. Cera, Jr. d.b/a
Anthony Cera, Appraiser
8912 Surf View Drive
Las Vegas NV 89117
2. Certificate Period: Effective Date: 08/11/13 to Expiration Date: 08/11/14
12:01 a.m. Local Time at the Address of the Insured
- 2a. Retroactive Date: 08/11/11
12:01 a.m. Local Time at the Address of the Insured
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$ 5,000 each claim
5. Professional Covered Services Insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 895
7. Minimum Earned Premium: 25% or \$ 224

Forms and Endorsements:

PRG 3151 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsements applicable to this Certificate only:

PRG 3634 (08/13) Contingent Real Estate Appraisal Management Company Extension

Agency Name and Address

INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1346

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING GROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP.

Anthony R. Cera, Jr.

Authorized Representative OR
CounterSignature (in states where applicable)

Date: July 10, 2013

PRG 3151 (10/05)

AERIAL VIEW

Borrower: James & Julie Hallingstad

Property Address: 2336 Caserta Ct

City: Henderson

Lender: Citibank, N.A.

File No.: 14-654 - 2336 Caserta Ct

Case No.: Loan# 001123899991

State: NV

Zip: 89074

